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of hostility

Delegates from North and

South Korea agreed on a decla-ration of non-aggression and

reconciliation after more than

40 years of hostility. Page 20;

Dutch prime minister Rund

dent Jacques Delors said the Maastricht treaty would

Delors had some foreign policy misgivings. Page 3

increase the momentum of

European integration. But

Hawke refuses to go A defiant Bob Hawke refused

to resign as prime minister of Australia in spite of advice

from six of his most trusted cabinet colleagues that he

Honecker takes refuge

Brich Honecker, fleeing man-

slaughter charges in Germany, took refuge in Chile's embassy

in Moscow after Russia told him to go home. Chile said he is not entitled to political asy-

Japanese prime minister Kiichi

Miyazawa suffered a political

setback when one of his sup-porters resigned over allega-tions that he illegally received political funds. Page 4

Chairman of the US House of

committee Les Aspin urged

Indian jobless fear

unemployment: Page 4

Berlin flights delayed

Flights to and from Berlin

Anti-rape protest

strators protesting at the

Lagos cocaino haul

street value of \$30m in

were delayed for over an hour after Germany scrapped the

had to take during the Cold War and introduced new flight

Pakistani police fired tear gas in Lahore to disperse demon-

alleged gang-rape of a friend of opposition leader Benazir Bhutto. Page 4

Nigerian agents seized 453lb

of cocaine with an estimated

unclaimed baggage at Lagos airport after the arrival of two flights from South America.

Mol orders crackdown

ern donor countries to end

Kenya's president Daniel arap

Moi, under pressure from west

high-level corruption, ordered

the prosecution of any officials

caught misappropriating pub-

Luxor statues unveiled

Egypt's president Hosni Muberak inaugurated a special

section at the Luxor Museum

for 16 priceless Pharaonic stat-

ues found by accident under

the Luxor temple in 1999.

lic funds.

Representatives armed services

President Bush to issue an ulti-matum that he will resume air strikes against Iraq if nec-essary to destroy its nuclear and chemical weapons pro-

Trade union resistance to the

Indian government's economic reforms seems likely to grow as a result of projections which point to a sharp increase in

Blow to Miyazawa

Pressure on Bush

Former East German leader

should go. Page 20

lum. Page 2

Lubbers and Commission presi-

Historic accord, Page 4

The state of the s

DIVISION **EUROPE'S BUSINESS NEWSPAPER**

FINANCIALTIMES

KOREAN ACCORD North and South in historic pact

Friday December 13 1991

White House was initially unable to offer details on the date of the conference or give a

guarantee that President George Bush would attend.

Mr Marlin Fitzwater, the White House press secretary, announced separately that Mr Lawrence Eagleburger, deputy

secretary of state, would coor-dinate all US aid programmes, totalling about \$4bn to the

In his speech at Princeton

where he was a student, Mr Baker said that the conference

should help the Soviet people get through the winter but

would also "ensure they take the right steps this winter,

better situation next winter". This week, Mr Robert Gates, director of the Central Intelli-gence Agency, said the situa-tion in the Soviet Union was

Mr Baker is known to be

pressing for a more positive approach to the changes under

way. In his speech, he said the US and its allies should focus

on three tasks: belping the

Soviets destroy and control the the military remnants of the

Cold War", including nuclear missiles; educating the Soviets in how to understand democ-racy and build political legiti-

macy; and encouraging eco-nomic stabilisation and future

dangerously unstable.

Soviet Union and republics.

Baker seeks coalition to meet immediate humanitarian needs

US to hold aid conference to bolster Soviets

By Lionel Barber in Washington

AN international conference will be held in the US early next month to co-ordinate emergency humanitarian aid to the Soviet Union this winter, Mr James Baker, secretary of state, announced yesterday. The aim is to build a US-led coalition of donor countries to meet "immediate and dramat-ically increasing Soviet humanitarian needs", Mr Baker said in a speech at Prin-

ceton University.
US officials said the plan marked an effort to build a global coalition similar to the one President Bush assembled in order to liberate Kuwait. The aim was to show that the

which directly concerned many other countries.

Both through the tone and content of his speech, Mr Baker seemed to be staking out a bolder IDs policy toward the Soviet Union ahead of his talks with the Russian president, Mr Boris Yeltsin, the Soviet president, Mr Mikhail Gorbachev and other Soviet republican

assessment of the revolution-ary changes in the Soviet Union, speaking of "historic opportunities" and a chance to anchor Russia, Ukraine and other republics in a democratic commonwealth of nations.

Two decisions yesterday blew away most of the remaining superstructure of the Soviet

trading, and energy group, earned an annual net profit of DM400m (\$250m), compared with DM350m in the truncated 1989-90 period. Page 22 EC environment ministers

agreed to a Community-wide "eco-label", to identify products which do least environmental damage. Page 3 JAPAN'S wholesale price

ndex for November remained unchanged from a month earlier, but was down 1.3 per cent on the same month last year, raising market expectations of a further cut in official interest rates. Page 4

which is being part-privatised by the Australian government announced an annual net profit of A\$44.3m (\$34.2m), up from A\$12.1m. Page 24

SANSUI Riectric, Japanese consumer electronics company bought by Polly Peck International, indicated that Tatsuya Inamiya is likely to step down as president. Page 24

IMPERIAL Oil, Canada's biggest integrated oil company, controlled by Exxon of the US,

Weekend

Junk bonds: The renaissance of low-rated,

European Community: Tough new rules aim

Japanese stock market: Tokyo falls prey to a

Editorial Comment: IBM; Michael Heseltine

Scotland: The election is likely to clarify the

constitutional futureSurvey, Pages 11-14

Commodities: The Mossgas fuel project - a

white elephant in a changed South Africa? ... 30

to curb the use of aid to gain markets ...

Tomorrow: The wine paradox - quality has never been higher, the public has never drunk less

A holiday with the spirit of Ibsen

high-yielding corporate debt

CONTENTS

new bout of gloom

and London ...



Gardini agree to end reveals allies in \$311m French deal

Business Summary

Raul Gardini, former head of Italy's Ferruzzi group, revealed his secret allies in this week's FFr1.65bn (\$31im) purchase of a stake in - and three

industrial units from — Sucres et Denre'es, debt-laden French commodity trader.

They are Archer Daniel Midland, US agri-business group,
Tate & Lyle of the UK and CIP, Luxembourg-based holding company controlling large starch production interests in Europe and headed by Pierre Callebaut. Page 21

PILKINGTON, UK glassmaker, is selling its South African interests for R525m (\$150.5m), paving the way for one of the most significant takeovers in that country's recent corporate history. Page 21

CITEGEN, French carmaker which is part of the state-owned Renault group, is expec-ted because of intense competition in the European car mar-ket to break even in 1991, after net profits of FFr1 ABba (\$260m) in 1990. Page 21

GATT: US executives say that there is too little time to negotiate the removal of barriers to financial services, under the current schedule for the Uruguay Round talks. Page 5

HARTSTONE, ranidly-growing UK company, is to become Europe's third largest hosiery group, with the acquisition of two continental European companies for a maximum consideration of \$82.5m (\$148.7m). Page 21; Lex, Page 20

JARDINE Matheson, Hong Kong-based trading group, is to seek shareholder approval to move its primary listing to London after its request for special "trading only" status on the Hong Kong exchange was turned down. Page 24

LONDON equities: UK prime minister John Major's Maasminister John stager's mass-tricht performance and a strong Wall Street invigorated London equities with the FT-SE 100 index rising 43.1 points to 2,423.8. Lex. Page 20; London stocks, Page 31; World stocks, Page 42

PREUSSAG, German steel,

QANTAS, international airline

is forecasting an annual loss on operations, Page 23

for Russia ■ G7 aims to find way

Page 2

Ukraine president

S Harvard economist

decrees command over

backs 'shock therapy'

through food supply

He said the Soviet Union's "promising democratic revolu-tion" had ended any fear of a nuclear war with the US.

The aid conference is due to take place in Washington early next month. Those invited are

the advanced industrialised

nations, eastern and central European countries and mem-

Mr Baker's announcement did not signal a new commit-ment of direct financial aid,

but more an effort to ensure an

orderly division of labour on humanitarian aid. US officials

said. This was important because it was increasingly hard to find out which Soviet

authorities were competent to

Mr Baker's announcement

surprised some allies, and the recovery.

deal with other states.

bers of the Gulf coalition.

quagmire

fate of the Soviet Union was not a US problem but one which directly concerned many

and other Soviet republican leaders next week.

Mr Baker offered a positive

Russia

Union, leaving Mr Mikhail Gorbachev clinging to the post of president by the thinnest of threads, writes John Lloyd in The Russian parliament swung massively behind Mr Boris Yeltsin, its president, to endorse the creation of a Commonwealth of Independent States of Bussia, Ukraine and

In Ukraine, Mr Leouid Kravchuk, the Ukrainian president, announced that all land, sea and air forces operating on Ukrainian territory – but still nominally controlled by Moscow – were under his command, excepting strategic nuclear forces.

Mr Gorbachev, in a two-hour

news conference yesterday, indicated that his resignation was close, saying: "The main work of my life is done." He said he would not take a post in the new commonwealth, and thought that the

country was being "carved up like a pie".

"There is only one circumstance in which I would resign, and that is if the union state is buried," Mr Gorbachev Belorussia agreed last week-

"I have done all that I could. I think that in my place others would long ago have given up, but I have managed to drag through, if not without mistakes, the main ideas of perestroika."

The future of the military, and of the strategic nuclear ces, remains both confused and dangerous following yesterday's decision by

Mr Yevgeny Primakov, the head of the foreign intelli-gence service, formerly part of the KGB, said the "three button" formula for control of the strategic missiles, under which the three Slavic leaders

leaders that Mr Gorbachev remains commander in chief of a unified military.

It is clear Mr Kravchuk is now forcing the pace of disso-lution – a fact some Russian deputies recognised when they

complained that he had already altered the terms of would jointly decide on a nuclear strike, was "nonthe commonwealth agreement.
Tomorrow, Mr Yeltsin meets
the presidents of the five Cen-

Straight talking: President Mikhail Gorbachev yesterday

"Of course there must be various people [involved], but not thousands of miles away from each other," he tral Asian republics in Ashka-bad, the capital of Turkmen-istan, to discuss their said. Mr Kravchuk's decision to relationship with the new take control of troops on commonwealth In his speech to the Russian Ukrainian territory also contradicts assurances from Mr Yeltsin and other Russian

parliament, Mr Yeltsin revealed he and Mr Gorbachev had agreed that "until most of the states join the new [com-monwealth] agreement, the present structures will stay" -implicitly casting Mr Gorbachev's stewardship as a transi-

UN chief calls for care over Yugoslav republics

D 8523A

By Robert Mauthner in

THE UN secretary-general, Mr Javier Perez de Cuéllar, has expressed deep concern about the intention of some European countries, notably Germany, to recognise the inde-pendence of the breakaway Yugoslav republics of Croatia and Slovenia.

In a letter to Mr Hans van den Broek, Dutch foreign min-ister and current chairman of the European Community Council of Ministers, he talks about the possible "explosive consequences" of such a move. Leaders of Bosnia-Hercegovina and Macedonia were among the many political and military figures who last week expressed to Mr Cyrus Vance, the UN special envoy. their "strong fears" about the consequences of premature recognition of the two republics

Mr Pérez de Cuéllar added that many of the senior officials who saw Mr Vance during his latest mission to Yugoslavia described the probable result of such a development as a "potential time bomb".

He stressed that he was not calling into question the principle of self-determination enshrined in the UN charter. But he was deeply worried that any early, selective recognition could widen the present con-flict in Yugoslavia, fuelling an explosive situation not only in Bosnia-Hercegovina and Macedonia, but the entire Balkan region.

The EC foreign ministers

will on Monday discuss their policy over recognition of Croatia and Slovenia. Mr Pérez de Cuellar, in asking Mr van den Broek to bring his concern to the attention of the minis-ters at that meeting, urged the 12 to avoid unco-ordinated actions

He added that the EC had been right to reiterate at its political co-operation meeting in Rome last month that recognition of individual Yugoslav republics could only take place as part of an overall settlement of the Yugoslav conflict.

Germany is the tent member of the EC in wanting to press ahead with the recognition of Croatia, while Britain and France are fundamentally opposed to any move of this kind as long as the fighting continues in Yugoslavia.

Serbian resignation, Page 2

Goldman Sachs faces UK probe of MCC dealings

By Robert Peston, Bronwen Maddox and Richard Gourlay in London

BRITAIN'S Serious Fraud Office is considering launching formal investigation into dealings by Goldman Sachs, the US investment bank, in shares of Maxwell Communication Corporation.
The SFO said yesterday it

was examining papers on the MCC dealings provided earlier this week by the UK Department of Trade and Industry. A government official with a close knowledge of the DTI inquiry said the papers related to two put options - or con-tracts to sell a specified num-ber of shares - sold by Mr Robert Maxwell to Goldman

It also emerged yesterday that evidence of a separate operation by the Mr Maxwell to support the MCC share price as been uncovered by Mr John Talbot, a partner of accountants Arthur Andersen, administrator of the Maxwell private empire. Mr Talbot said he had identi-

fied £130m (\$235m) of the pri-vate companies' funds which

Book review: A mirror on MaxwellPage 18 The European in a fight for survival......Page 26

had been used to buy MCC

shares in April and July 1991. It is believed a stake of about 10 per cent was accumulated. Mr Talbot said the money was paid to "overseas entities following their acquisition of MCC shares". He added that the £130m came from three companies within the Maxwell private empire - Bishopsgate Investment Trust, Robert Maxwell Group and London & Bishopsgate Group. He has identi-fied a further £23m of the private companies funds which may also have been which may also have been used "for the same purpose".

Mr Maxwell needed to support the MCC share price in April and July, because more than £300m of borrowings by his private companies were secured on MCC shares. As the

MCC share price fell, banks demanded more collateral from him, putting an ever increas-ing strain on his resources. However, if his private com-

panies were funding the share purchases, the acquisition of the shares should have been made public, under the UK Companies Act. But Mr Maxeffective shareholding in MCC had increased from the publicly disclosed level of 68 per cent to near 80 per cent. in addition, he would have

been forced to take MCC pri-

vate, under London stock exchange rules, if the exchange had realised that his holding in MCC had exceeded 75 per cent. The first option, sold on August 14 1990, gave Goldman the right to sell Mr Maxwell 15.6m shares in MCC on the prevailing market price. That gave Goldman an incentive to buy shares, knowing it would eventually be able to pass them on to Mr Maxwell. Continued on Page 20

BREITLING INSTRUMENTS FOR PROFESSIONALS LONDON STOCKISTS. ASTREY, HARRODS WATCH DEPARTMENT, JAM JEWELLERS, BRANCHES OF MAPPIN & WEBB, BRANCHES OF THE WATCH GALLERY AND SELFCITED BRANCHES OF ERMIST NIZES AND LESLIE DAYS. THE WATCH GALLERY AND SELECTED BRANCHES OF ERVIST FORES AND LESUE DAYS ALTRINCHAM FUSTACE PARTER BEDFORD JOHN RULL BIRMINGHAM NATHAN & CO BISHOPS STORTFORD. VAN BRENT BLACKPOOL: COLE BRIGHTON WALTER BULL & SON BRISTOL CLIFTON VILLAGE IBWELLERS CHELTENHAM BEARDS CHESTER WALTORS CORRAINE MASCASS DUBLIN FIRED DUDLEY WALLER & HALL DUNDEE REWIETH WALLER & SON EDINBURGH MAPPIN & WEBB GATESHEAD ERNEST KONES GLASGOW: BENEST KONES, MAPPIN & WEBB CLENEAGLES MAPPIN & WEBB GRASS ERVEST JONES GT. VARMOUTH: COX & SON CHILDFORD MAPPIN & WEBB HALLER LESTER HORSPALL HARROGATE FATTOWINH HEATHROWITISMISH JI. MAPPIN & WEBB RICKLEY LISTER HORSPALL LEEDS: BERPIS MANCHESTER: MAPPIN & WEBB MIDDLESHROUGH RONALD FREEMAN NOTTINGHAM-WOODWARDS NUNEATION H JOHNSON & SON OSSETT, IJ DEAN OUTCINE KHYN COWING SQUTHPORT: WELDONS ST. HELLER: BRNEST RONES, SIDIT & WILLGRASS WINDSOR, K T RUFF WOLVERHAMPTON T A HENN & SON YORK, HARPERS

MARKETS

Australian premier prepares to fight for political survival Six of his key cabinet



supporters have urged him to go, but yester-day Bob Hawke (left) was busy drawing up the barnstorming campaign he still believes can save the Labor party and his job

Stock Marketzworld Unit Trusts

STERLING. DOLLAR New York lunchs \$1.8085 DM1.582 FFr5.4055 \$1.809 (1.81) DM2.86 (2.8525) SFr1,399 Y129.3 FFr9.7675 (9.7425) SFr2.525 (2.52) Y234.0 (233.75) DM1.5805 (1.5765) E index 91.0 (same FFr5.4 (5.3825) SFr1.3965 (1,3925) Y129.2 (129.2)

GOLD New York Comex Feb \$359.9 (358.6) London: \$359.15 (366.05) N SEA OIL (Argus)

STOCK INDICES FT-SE 100: New York lunchtime: 2,423.3 (+43.1) FT-A All-Share: 1,150.47 (-0.5%) FT-SE Eurotrack 100 1.040.33 (÷ 8.26) New York funchtle DJ Ind. Av. 2,882.16 (+16.78) S&P Comp 380.61 (+2.91) Tokyo close: Y128.9 Tokyo: Nikker US LUNCHTIME RATES

21,712.57 (+209.57) LONDON MONEY 3-month interbenk: 1013% (10%%)

EXP 3

Companies _ World Trade . Britain _____

Zeiss

Commercial Law _____ 16 les & money ...

Management: The division and reunitication of Intl. Capital Markets Letters .

Brent 15-day Jer 518.575 (18.325) Chief price change yesterday: Page 21

Fed Funds: 42% 4.243% Long Bond: 10233

3-mo Treasury Bills: yield: 7.764%

Liffe long gilt future: Mar 96 4 (9632)

難

Milosevic hit Ukraine president decrees command over army by resignation of government

By Laura Silber in Belgrade and Judy Dempsey

THE Serbian government led by Mr Dragutin Zelenovic, the prime minister, resigned yes-terday in a move which weak-ens the position of the Serbian president, Mr Slobodan Milos-

The government's resignation came against the back-ground of heavy fighting in several areas of Croatia and growing internal criticism of the war and its disastrous economic and social side effects.

Mr Vojislav Kostunica, an opposition deputy in Serbia's socialist (former communist) controlled parliament, said: The resignation is the result of Milosevic's disastrous policies" which have led Serbia with Croatia despite campaign promises of peace and prosperity in elections last Decembe

The government's decision The government's necession followed weeks of persistent rumours that Mr Zelenovic planned to quit. Two deputy prime ministers and six ministers resigned earlier this year, but the state-controlled media

muffled any dissatisfaction.
"Milosevic must now choose a new government but it seems unlikely he will risk the establishment of a more competent and completely independent cabinet," Mr Kostunica of the opposition Democratic Party

Meanwhile officials from the central republic of Bosnia-Hercegovina have asked the European Community to send more monitors to the region after plans by the United Nations to send peace-keeping forces were blocked last week by Bosnia's

the republic. Croatian radio reported that

Haughey tries to avert key bank action on pay

By Tim Coone in Dublin

MR Charles Haughey, the Irish prime minister, is to meet pub-lic sector trade union leaders today in an effort to avert a wave of industrial action over pay in the New Year which could wreck Exchequer Borrowing Requirement (EBR) targets for 1992.

Over the pest two months, the government has warned several times that promised pay awards of 3 per cent to the blic sector in January 1992 cannot be met because the recession has thrown out revenue and budgetary targets.

Under the Programme for Social and Economic Progress (PESP) agreed last year, the government also promised special awards to low paid sectors. Together the awards amount to some 1£340m (£319m).

The largest public sector union SIPTU, decided last night to ballot its members on ingustriai a government back out of the

Leaders of the nurses, teachers, police and prison officers said "all elements of the PESP must be met in full".

The plea for more monitors made by Mr Alija Izetbegovic, president of Bosnia-Hercegovina, was disclosed yesterday by EC officials in Zagreb as heavy fighting between the federal army and Croatian forces flared up again throughout

Bosnian officials yesterday said they feared the fighting in Croatia could spill over into

Croatian forces were consoli-dating their positions around Nova Gradiska on the main Nova Gradiska on the main road between Zagreb and Belgrade. Radio Zagreb said 13 villages near Pakrac, south of Zagreb, the capital, had been been recaptured by Croatian forces, and heavy fighting had taken place in Gospic, also south of the capital. It did not give any casualty figures.

Sweden cuts interest rate

By Robert Taylor

SWEDEN'S central bank cut its interest rate for lending to the banks by 2.5 percentage points to 15 per cent yesterday following the strong flow of capital into the country over the past week. Only a week ago it raised the rate by 6 points to stem an accelerating flight of short-term capital and to protect the krong Manufacture. to protect the krona. More than SKr30bn left Sweden in the aftermath of Finland's 12.3 per cent devaluation of the markka on November 14.

for Sweden by the independent Konjunkturinstitutet saggests the recession could continue into 1993. It predicts a fall of 0.7 per cent in growth this year, and a growth rate of only 0.2 per cent in 1992 and 1.2 per cent the year after. Unemp ment is expected to climb to 3.5 per cent next year and 4.1

The survey suggests indus-trial investment will continue to fall, with a 19 per cent drop this year and a 6 per cent fall next year. A modest 3 per cent rise is foreseen in 1993.

By Chrystia Freeland in Kiev

THE UKRAINIAN president trol over its nuclear weapons yesterday signed a decree bringing the 1.2m Soviet troops drafted in Belorussia last weekstationed in Ukraine under his direct command, in a move which apparently undermined an earlier commitment by the three Slav republics to maintain joint control over the armed forces.
Mr Leonid Kravchuk, the

normally cautions Ukrainian president, took the decision after a meeting in the morning with commanders of the three military districts in Ukraine and other officers stationed in

end, are to be controlled by a single command structure headquartered in Minsk. Ukraine has repeatedly under-scored its intention to dismantie all nuclear weapons found on its territory at which time it would drop out of the unified command structure.

The Soviet army was the only institution still controlled by a central government fatally weakened by Ukraine's vote for independence earlier this month and the formation of a commonwealth of Slavic

Mikhall Gorbachev who consti-tutionally is commander in chief of the Soviet armed If the officers on Ukrainian soil pay obedience to Mr Kravchuk's decree it will destroy the unity of the Soviet army, the unity of the Soviet anny, traditionally one of the principal threads which bound together the vast Soviet state. More than a quarter of the Soviet army is stationed in Ukraine and a high proportion of Red Army officers have a Ukrainian background

Ukrainian background. The decree flies in the face of Russian president Boris Yelt-sin's assertion on Wednesday that unitary armed forces were

rved. It also further

Mr Dmytro Pavlychko, the chairman of the parliamentary commission on foreign affairs and one of Mr Kravchuk's con-

fidants, said that both Mr Yeltsin and Soviet minister of defence Yedgeni Shaposhnikov had been informed of the Ukrainian move. Mr Pavlychko is confident

that neither man will put up serious opposition and believes that Marshal Shaposhnikov has reconciled himself to a future role as commander only

of the strategic forces. Although more than half of the officers and a high proportion of the soldiers stationed in the Ukraine are ethnic Rus-

sian, more than two-thirds voted yes in Ukraine's referendum on independence and thus Ukrainian leaders are fairly certain of their

Two of the three commanders of the Ukrainian military district, the heads of the Kiev and Odessa districts, have consistently opposed efforts to create an independent Ukrainian army but they may have changed sides after the

referendum and the negotiations yesterday with Mr Krav-

The fate of the Black Sea fleet remains unresolved. According to Ukrainian offi-cials, at a meeting in Moscow earlier this week Mr Yeltsin assured the commander that the fleet was a strategic force and thus would remain under collective control. But yesterday Mr Kravchuk told the com-mander that the Black Sea fleet would be split into strategic forces under collective control and conventional forces which Ukraine was taking

UK loses

in Nato

commands

reductions

By David White in Brussels

TWO senior Nato command

posts allotted to British officers will disappear under plans

agreed by ministers yesterday for streamlining the alliance's top military structure in line with post-cold war force reduc-

At the same time, Nato mili-

Harvard economist backs 'shock therapy' for Russia

By Gillian Tett in Moscow

PROFESSOR Jeffrey Sachs, the Harvard economist and architect of Poland's "shock therapy" economic programme, threw his weight behind Russia's proposed reforms yesterday. His support is likely to reinforce the hand of Mr Boris Yeltsin, the Russian president, as he ambarks on economic as he embarks on economic

reform.
Prof Sachs believes Russia would need an initial cash injection of more than \$15bn from the international community to carry through the pro-gramme. About \$60n was needed for immediate food and medical aid; some \$6bn in credits to allow Russia to import "critically needed goods"; and a \$5bn stabilisation fund to back measures taken to make the rouble fully convertible. ia's current foreign debts would also need to be restruc-tured, to allow it more time to

Speaking in Moscow during a visit by international economists to advise the economists to advise the Russian government, Prof Sachs claimed the reform pro-gramme devised under the leadership of Mr Yegor Gaidar, deputy prime minister for eco-nomics, "contained all the essential elements" to eventually bring about macro-eco-nomic stability and rapid

Among the most likely flash-

Members of the European Parliament yesterday resisted member states pres-sure to find cash for the Soviet Union from inside the EC's 1992 budget, voting instead to add an Ecul.6bn (\$2.06bn) aid reserve to the Ecu65.6bn of budgetary com-mitments, writes Andrew Hill in Strasbourg. The European Council would like to switch money from, for example, research, but the parliament, which has to approve the budget, has always insisted on extra

intransigence (also criticised by the Commission yesterday) the parliament has rejected proposals to refund to member states Ecu938m of unspent EC agriculture

transfer to a market economy. The key reforms needs he said, were the immediate liberalisation of prices, wide-spread privatisation, rapid moves towards rouble convert-ibility and the immediate halt of cheap credits and subsidies to state enterprises - a move that could force thousands of

G7 nations aim to find a way

through food supply quagmire

man potatoes and other food-

But once alongside the quays

the goods unloaded by crane have to be manually loaded into freight trains. According

to the port despatcher's office, the port can only handle a maximum of 1.2m tonnes of grain and 300,000-400,000

tonnes of general cargo a month while imports of refrig-

erated products is limited to the 12,000-tonne capacity of the

refrigerated rallway wagons.

The port badly needs new investment in refrigerated storage facilities for meat and other perishables, as well as grain silos and other under-

cover storage facilities to pre-

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across the Soviet Union. If a man goes into a dentist with a sore tooth...he would with a sore tooth...he would prefer to get the pain over quickly, he said. Although the coming months would be extremely painful for the Russian population, a sudden "shock therapy" reform programme was the only way out of the "catastrophic" economic situation, he said.

But in soite of Mr Veitsin's

But in spite of Mr Yeltsin's apparent readiness to accept the "shock therapy" tactics now being proposed by Inter-national economists such as Prof Sachs, two central issues remain unresolved: the Russian government's reluctance so far to suggest, let alone implement wage controls in spite of the spiralling inflation; and the confusion over who now wields control over the all-union banking system and monetary supply.

sible without a single central bank controlling the supply of roubles, Prof Sachs said. But he admitted that in spite of the announcement at the weekend by the Russian, Ukrainian and Belorussian leadership that they would be founding a Slavic commonwealth, no such central controlling bank had



Eggs are thrown at Honecker effigy in Berlin yesterday

Chileans to refuse asylum to Honecker

By Quentin Peel in Bonn and Lestie Crawford in Santiago

PRESIDENT Patricio Aylwin of Chile says his country will not grant political asylum to Mr Erich Honecker, the former East German leader, who has entered the Chilean embassy in One day after the Russian

authorities announced that Mr Honecker, facing charges of manslaughter in Germany, must leave the country by today, he was taken in by the Chilean ambassador in Moscow as a guest. The latest extraordinary

twist in the Honecker saga fol-lows months of efforts by the German government to force him to return to face trial for his alleged complicity in the "shoot-to-kill" policy enforced against East Germans attempting to flee the country over the

old former Communist party leader back, after he was spir-ited to Moscow in March from

Berlin Wall Soviet authorities, apparently backed by President Mikhail Gorbachev, have been reluctant to force the 79-year-

a Soviet military hospital,

allegedly to obtain better medical treatment. The new Russian govern-

ment has said that he should decided he must go immediately. In response, Mr Honecker fied to the Chilean embassy, headed by a longtime personal friend, and issued an angry seven-point denunciation of the attempts to bring him back to Germany.

There is widespread anger in Germany that so far only

Germany that so far only minor figures, such as the soldiers guarding the Wall, have been prosecuted, and none of the main political figures who ordered refugees to be shot.

Mr Honecker's request for asylum is a potential ember-

asylum is a potential embar-rassment to Chile's coalition government, which has been under pressure from Chile's small Communist party to grant him asylum. One of Mr Honecker's daughters married a Chilean and lives in Chile, and he has two grandchildren there. Mr Honecker's wife was allowed to

visit Chile in October.

At the same time, Nato min-tary chiefs said they wanted regular meetings with their counterparts in central and eastern Europe, including for-mer Soviet republics, because of concern about the conse-quences of Soviet political disbr deal at integration. Maastricht The loss of two Nato com-mand posts offsets the decision mand posts offsets the decision earlier this year to place Nato's planned new Rapid Reaction Corps under a British commander — a move only grudgingly accepted by the German

Nato's three main military commands are to be reduced to

two with the sholition of a separate Allied Command Channel covering the area from the southern North Sea through the English Channel. The commander-in-chief Channel (Cinchan), siways a British admiral, has enjoyed

the same status as the other two top posts, both filled by US officers - Supreme Allied Commander Europe (Saceur) and Supreme Allied Commander Atlantic (Saclant). Nato's Northern Army Group, which has been part of Allied Forces Central Europe and headed by a British gen-eral, is also to disappear under

eral, is also to disappear inner the re-organisation of troops formerly deployed to defend west Germany's borders.

Defence ministers approved detailed military guidelines in line with Nato's revamped strategic concept", which was agreed at the alliance summit

in Rome last month, The proposals for meetings between Nato military chiefs and their central and east Buropean counterparts were discussed in Brussels yester-day at a ministerial meeting of Nato's Defence Planning Com-mittee. The talks would be at chief-of-staff and defence min-

ister level British officials described recent Soviet developments as... "an enormous, dominating problem". Contacts were needed urgently to establish confidence that control of nuclear and chemical weapons

was in safe hands. General Vigleik Eide, chairman of Nato's military commit-tee and the alliance's senior military officer, said the allies were anxious to ensure that nuclear weapons remained under effective political control, and in the hands of a mod-erate leadership.

NOTICE OF EARLY REDEMPTION

US\$ 80 000 000



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Notice is hereby given in accordance with condition 8 (b) of the Terms and Conditions of the Bonds, that all outstanding Bonds will be redeemed on 15th January 1992 (the "Redemption Date") at a price of 100 per cent of their principal amount (the "Redemption Amount") plus accrued interest to the Redemption Date, when interest

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bread riots and the premature slaughter of livestock in parts of the disintegrating Soviet Union will again be high on the agenda of the meeting in London today of deputies from the Group of Seven industrial countries.

points are Moscow and St Petersburg whose once-privileged supply links with the rest of the country have been most exposed to the college of the contralised distribution the Kola new the Kola new testing in the Kola new testing th seen costs skyrocket while fares have remained artificially

Suppliers of food credits and aid, however, face serious Security from pilferage is another problem. The potatoes and other foodstuffs being car-ried by the Baltic fleet are logistical problems off-loading and despatching food and other goods through the city's ill-equipped port whose impor-tance as gateway to Russia has been underlined by the loss of former Soviet Baltic ports, being transported by military trucks for storage and redistribution from military bases, a including Ventspils and Klai-peda which are the main oil export terminals for Soviet oil possibility also being explored by foreign ald workers seeking to ensure that food is not siphoned off by the mails-like organisations which have sub-stituted themselves for the fordestined for west European But the existing harbour of St Petersburg has had little investment for decades. Naval ships have been pressed into service to ferry loads of Germer state distribution chan-

Independence for the Baltic states and the Ukraine has hit St Petersburg particularly hard. The short growing season and poor northern soils mean that only 20 per cent of its food supply is locally pro-duced, and much of that depends on animal food grain imported from other republics.

Earlier this month the Brit-Ish government announced it was sending £20m (\$36m) of feed grain to St Petersburg after food industry experts from the British Food Consortium, set up to advise and help the modernisation of food production and distribution networks, warned that livestock herds gradually built up over decades were threatened with premature slaughter.

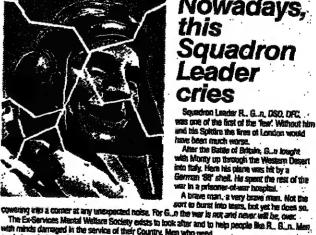
Democrats have withdrawn from the attempt to form a

Polish party pull-out

Poland's free-market Liberal

five-party centre right coalition government led by Mr Jan Olszewski, prime-minister des-ignate, writes Christopher Bohinski. President Lech Waless grudgingly nominated Mr Olszewski for the post last week under pressure from par-

COMBAT STRESS



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Squadron Leader R., G. n., DSO, DFC was one of the first of the few. Without him and his Sphilire the lires of London would

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Notice is hereby given that, pursuant to clause Redemption and Purchase of the Terms and Conditions of the Bonds, BANQUE GENERALE DU LUXEMBOURG S.A., as Fiscal Agent, has drawn by fot, for redemption on January 15, 1992 at 100% ECU 4,808,000.- Bonds bearing the tollowing serial numbers:

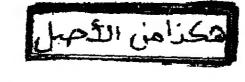
(ECU 10,000 denomination Bonds), and trom 15.310 to 19.307
(ECU 1,000 denomination Bonds)

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RONALD VAN DE KROL LOOKS BACK AT THE DUTCH EC PRESIDENCY

German SPD threatens to block treaty

Democrats (SPD) yesterday demanded the renegotiation of significant parts of the EC treaty on political union to bolster the powers of the European parliament and include 18 exira MEPs for the new states of united Germany.

They also served notice that they will insist on the treaties on monetary and political union being ratified with a full two-thirds majority of both houses of the German parlia-ment, because they involve changes in the German constitution. Such a move would give the SPD the power to ock ratification.

At the same time the German trade union federation (DGB) said it would challenge the British exclusion from the EC social charter, on the grounds of unfair competition.

Mrs Ursula Engelen-Kefer, deputy chairman of the DGB, said it was unacceptable for Britain to enjoy the full advantages of the single EC market, while being allowed exemption from minimum standards for the protection of workers.

US pleased by deal at Maastricht to join EC

By Lionel Barber, US Editor in Washington

PRESIDENT Bush has led a generally positive US response to the Maastricht treaty on

Fears of an inward-looking, protectionist "Fortress Europe", fashionable in Washington three years ago, have subsided as opinion-makers have become better informed. The EC has also earned

The EC has also earned respect (if not affection) because it is increasingly seen as a force for stability on a continent witnessing the break-up of the Soviet Union and civil war in Yugoslavia.

Mr Bush said the evolving monetary union and single EC market opened up investment opportunities for US companies, but he warned that the nies, but he warned that the new Europe must work hard to prevent a failure in the Gatt

world trade negotiations. The US hopes a Gatt agreement can be reached by the end of the year, a satisfactory outcome is viewed within the iministration as a litmus test

efforts to strengthen the West-ern European Union, he was careful to stress that the Nato alliance would "remain the essential forum for consulta-tion among its members" on security matters and defence She warned that it would make it easier for Britain to attract foreign investors by offering its lower social stan-dards as a cost incentive, and

European currency. Both suggest that Chancellor Helmut Kohl could have a much more difficult ratification process

than assumed hitherto. The main SPD objection is over the failure to give the European parliament any addi-tional powers in economic and monetary policy, and foreign and defence policy, even though patients. though national competences in those areas are being transferred to the Community.

In addition, the opposition is determined to exploit Chancellor Kohl's failure to obtain an additional 18 seats in the par-liament for the former east Germany – but merely to have the problem considered.

then allow those investors to undercut other EC manufacturers paying full social protec-The combined attack from the left coincides with a groundswell of concern about replacing the D-Mark with a

Lubbers casts off role on

high note summit is not only a personal triumph for Mr Rand Lubbers, the Dutch prime minister, but also a diplomatic victory for the problem-plagued Nethernds' presidency of the EC. With less than three weeks before it passes on the rotating EC presidency to Portugal, the Netherlands has regained the confidence it lost on September 30 when its original proposals for monetary and political union were rejected by every other EC member except Bel-

The humiliation of "Black Monday" has now been erased, Monday has now been erased, to the relief of many in the Dutch political establishment.

Though the Maastricht treaty has yet to be formally presented to the Dutch parliament for ratification, there is little doubt the document will be approved by an overwhelm-ing majority, despite disap-pointment that the treaty does not do more to strengthen the European Parilament.
Mr Eelco Brinkman, the par-liamentary party leader of Mr Lubbers' Christian Democrat

that the Dutch presidency had attained the maximum results within the limited space that was available for manoeu-vring." That judgment, echoed by most politicians, was music to the ears of Mr Lubbers, Mr Hans van den Broek, the for-

eign minister, and Mr Wim Kok, finance minister, who travelled straight from Maastricht to set out the negotiating If Mr Lubbers has one fur-ther wish for his country's tur-bulent EC presidency, then it must surely be that next

week's two-day conference in The Hague on the signing of a European energy charter pro-duces similar success. The energy charter conference the brainchild of Mr Lubbers - aims to get 35 countries to agree on co-operation that will allow the Soviet Union's republics to exploit their energy wealth and central Europe to revitalise its economy.

Before he left for Maastricht,
Mr Lubbers insisted that the

Ruud Lubbers: from draft treaty humiliation to personal triumph at Maastricht

peace to Yugoslavia. In the cir-cumstances, Dutch diplomacy achieved as much as could be expected. Another highlight of the Dutch presidency, he said, was the agreement on closer ties between the EC and Efta. Nevertheless, after six months in the EC "hot seet" during an extraordinarily eventful period in recent west Netherlands' presidency should be judged on more than the two-day summit alone. In a European history, the Nether lands will not be all that sorry to sit back and leave Portugal

dents, he cited the Nether-lands' intense efforts, led by Mr van den Broek, to bring

Delors tells of pact misgivings

was put on the Maastricht treaty yesterday by Mr Rmud Lubbers, prime minister of the

EC presidency.

Opening the European Parliament's debate on the treaty. Mr. Lubbers and Mr Jacques Delors, Commission president, said the treaty would increase the momentum of European

integration.

Both predicted that despite reluctance to commit itself on social policy and monetary union at Maastricht, Britain would eventually fall into line with its 11 EC partners.

Mr Lubbers said the word "federal" had been dropped from the preamble to the treaty because it was open to wide interpretation. The amended reference to "ever closer union" with decisions taken as closely as possible to Europe's citizens was clearer. Mr Lubbers' comments will Mr Lubbers' comments will fuel fears among Euro-sceptics in the Conservative party that Mr John Major's "victory" at Maastricht may prove hollow.

Mr Lubbers indicated that the eventual aim should be to bring Community foreign and defence policy - which will be conducted outside the Treaty of Rome - closer to the new

A DISTINCTLY federal gloss would be resisted by the Brit-was put on the Masstricht ish government.

"A decisive step has been taken but we can't be happy with it. We haven't reached our destination yet," he said.
Mr Delors gave a particu-larly warm welcome to the
Emu proposals and the moves
towards a common EC defence

But Mr Delors said he had misgivings about the decisionmaking process for foreign pol-icy. He called for the 1996 review of the treaty to give more weight to the European union's political institutions. tricht agreement were mixed, and the main political groups are reserving judgment on whether to accept the treaty. If Strasbourg rejects the deal, the Italian and Belgian parlia-ments have said they will

ments have said they will refuse to ratify the treaty. Socialist MEPs are angry about Britain's refusal to endorse the new social policy clauses and Mr Gerhard Schmid, leader of the German Socialists, said yesterday that British MEPs should be barred from votes on Emu and social policy. The British outputs policy. The British opt-outs also threaten to undermine Tory MEPs' attempts to link up

Swiss urged to apply soon

By lan Rodger in Zurich

foreign minister, has urged his government to apply to join the European Community as soon as possible.

"After seeing what has hap-pened at Maastricht, the mem-bers of the European Free Trade Association (Efta) who wish to join the EC will have

He said there was a risk that Swiss voters would be con-fused if the government did not make its policy with respect to the EC clear. The Swiss are to vote in a referen-dum in December 1992 on whether to accept the agree-ment to form a European Sconomic Area (EEA), negotiated two months ago between the EC and the seven Efta coun-

MR René Felber, Switzerland's

to move quickly. I cannot tell you what the cabinet will decide, but I think it should not wait any longer." Mr Fel-ber said.

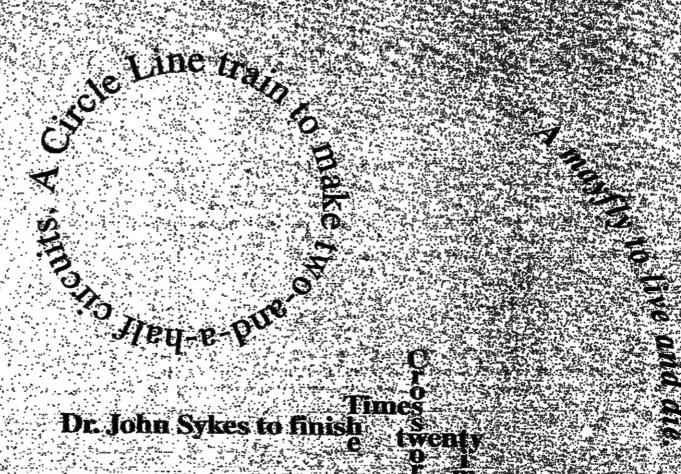
"If we wait too long, we will emplicate any discussions on the European area. We risk join the EC will be against the ERA," Mr Felber said. Negotia-tions to join the EC would undoubtedly end with another the two votes from getting

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The average time a computer user takes from scratch to master Microsoft Windows 3.0 software.

EC agrees eco-label for consumer goods

By David Gardner in Brussels

EC environment ministers yesterday agreed to introduce a Community-wide "eco-label", designed to identify for consumers products which do least damage to the environ-

The first products bearing the label should be in the shops next autumn.

The EC label is intended to

harmonise standards, because of the increasing proliferation both of national labels and environmental advertising of The balance of opinion in industry and commerce

industry and commerce favours a market instrument which reliably identifies prod-ucts according to their envi-ronmental impact. Products will be assessed on the "green" impact of their whole life-cycle from manufacture, through consumation at use to how

consumption or use, to how they are disposed of.

The scheme is voluntary and decentralised, in keeping with the principle of "subsidiarity" inscribed in the new European Union treaty agreed at Maastricht on Wednesday. The European Commission will set trandaris through a regulatory committee made up of experts from member states, and in consultation with consumer groups, environmental lobbles, industry and commerce.

Awards will be made nationally, with a centralised appeals procedure to avoid lax implementation or cheating. Any product meeting the standards will get the label. Product groups governed by separate legislation, like food and phar-

maceuticals or dangerous chemicals, are not covered. Germany's "Blue Angel" which has been stamped on 3,600 products since 1978, will co-exist with the EC scheme. But ission officials hope the



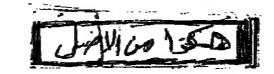
Community flower will eventu-ally uproot them from con-sumer sentiment.

The environment ministers will today be joined by EC energy ministers, to take a joint view on the feasibility of introducing a mixed carbon and energy tax aimed at cut-ting greenhouse gases.

Commission expectations that it would get the go-shead to bring forward legislation have dimmed. EC diplomats

ing a tax levied half on the energy value of fuel and half start with a levy equivalent to \$3 on a barrel of oil in January 1993, rising \$1 a year to reach \$10 by 2000. This is the date by which the Community is com-

until such time as the EC's Japan, adopted similar measures. But concern that Europe would be blunting Its competi tive edge unilaterally is still widespread, particularly



Manila fails to act on IMF demand Burmese

THE Philippine Senate approach. Governments yesterday went into recess for involved in a five-year, \$10bn christmas without passing aid programme for the revenue measures required by the International Monetary Fund, leaving the country's borrowing programme from the IMF suspended, Reuter

reports from Manila.

The failure to act will delay a proposed deal to restructure \$5.3bn of Philippine commercial bank debt.

The Senate approved a national budget of 301.8bn (\$11.5bn) pesos for calendar 1993, but voted to restrict foreign debt payments to 10 per cent of 1990 export revenues. Servicing and repayment on the country's \$28bn external debt is equivalent to about 30 per cent of merchandise export revenue. President Corazon Aquino was almost certain to veto the debt cap, politicians

The IMF is refusing to release more money from a \$900m loan package agreed last February until the government has the revenue measures in place to keep the budget deficit within target and put the loss-making National Power Corporation back on track. Politicians said the revenue measures would probably have to wait until sessions resume on January 13.

IMF endorsement of government policies, withheld since a scheduled review last July, is necessary for further Paris Club rescheduling of official debt next year and for a proposed restructuring of commercial debt to go ahead. The IMF has not set any deadlines, but fund officials say meeting its requirements the May presidential and congressional elections

Philippines are also likely to be unhappy if the IMF programme is allowed to lapse and the next government has to renegotiate, diplomats said.

Mr Jesus Estanislao, finance secretary, who visits Washington next week, warned that the government could not afford to ease its austerity programme without eopardising economic gains. He said in a memorandum to Mrs Aquino that the government was operating under very tight financial constraints and faced "a gargantuan challenge" in meeting proposed fiscal deficit targets for 1992.

Businessmen are banking on

spending in the run-up to national elections next May to revive the economy, but Mr Estanislao has warned that the government cannot relax budget deficit targets if inflation and interest rates are to be reduced. "The tendency to be reduced. The tendency to give away the people's money to favour specific sectoral groups or constituencies must be resisted," Mr Estanislao told Mrs Aquino.

A tighter hold on money supply has brought down inflation from a six-year peak of 19.3 per cent in September, to a year-on-year rate of 15.8 per cent in November. The government hopes to bring this down to just under 10 per cent

during next year. Mr Estanisiao says a planned reduction in government domestic borrowing in 1992 may also reduce interest rates on treasury bills to 17 to 18 per cent from the present level of just under 23 per cent.



Presidential contender Jovito Salonga addressing sup-porters in Manila yesterday, shortly before being ousted as Senate chief in a revolt that could foreshadow a bitter fight for the Philippine presidency in the 1992 election

junta closes universities to end protests

THOUSANDS of Burmese students vesterday made their way home from universities closed by the ruling junta, Reuter reports from Bangkok. The authorities closed the country's universities to end

protests demanding the release of the detained opposition leader and Nobel Peace Prize winner, Aung San Sun Kyi. Troops put down peaceful cam-pus demonstrations with a show of bayonets and barbedwire barricades.
The capital was quiet yester-

the capital was quiet yesterday, but on Wednesday night a bomb exploded at the railway station in Mandalay, Burma's second city, killing two people and injuring 18, Radio Rangoon reported. The state radio said scrupulous subversive elements" were responsible.

Mandalay, a hotbed of anti-military activity during Bur-

miniary activity during Bur-ma's 1988 democracy uprising, was the scene of two demon-strations against the junts on Monday and Tuesday, said a spokesman for a parallel gov-ernment established in the jun-gle by political exiles.

Larger demonstrations were held in Rangoon on Tuesday and Wednesday, until heavily armed soldiers, their bayonets unsheathed, isolated Rangoon University from the rest of the capital by building barbed-wire barricades. Thousands of military reinforcements were sent into the city.

Yesterday morning hundreds of troops took up positions out-side the house where Aung San Suu Kyi has been detained since July, 1989, a diplomat

Korea's historic accord masks long road to unity

John Ridding puts yesterday's pact into perspective

HE SMILES on the faces of the North and South Korean delegates as they left yesterday's talks in Scoul said it all. After more than 40 years of hostility and five rounds of discussions between the prime ministers of the two sides, an agreement was finally reached.

"We made history today, record this moment, a North Korean delegate told reporters after leaving a closed session of negotiations which had agreed on a declaration of non-aggression and reconciliation.

Full details of the agreement have yet to be announced, and the prime ministers of the two countries have still to sign the agreement. But the fact that the first substantial political accord between the two sides has been accomplished may come to represent a watershed in the long history of disap-pointments which have dominated contacts between the two Koreas.

In concrete terms, the agree-ment will reinforce the armistice agreement which has maintained the uneasy peace across the Korean peninsula since the end of the Korean war in 1953.

There are also clauses stat-There are siso clauses star-ing that both Seoul and Pyong-yang accept each other's politi-cal systems and refrain from slandering each other's govern-ments. Telephone lines between the military leaderships of the two countries are to be installed and personal and media exchanges are to be

But the agreement is per-haps more important for sym-bolic reasons. Anyone who has observed previous contacts between Seoul and Pyongyang will have been impressed by their genius for disagreement on the most basic of issues.

Analysts and diplomats in Seoul, surprised by yesterday's breakthrough, point to international pressures in explaining the change. In particular, eco-nomic hardship in North Korea and its increasing diplomatic isolation with the collapse one by one of communist allies, have prompted greater flexibility by Pyongyang.

Such flexibility was dem-onstrated by its decision to follow Seoul and apply for membership of the United Nations in September. It was also demonstrated by Pyongyang's decision to open negoti-ations with Tokyo aimed at normalising diplomatic rela-

But this week's talks have en the first time such flexibility has been applied to inter-Korean relations.

Compromise came, however, from both sides. Until now, Pyongyang has damanded that a non-aggression declaration be signed before any agreements on promoting economic or personal exchanges. Seoul has argued instead that mea-sures to ease tensions must come before a non-aggression declaration. In each of the four previous

September last year, this dis-agreement has been the stumb ling block. Yesterday's decision to combine the various proposals in a single agreement appears to have finally cleared the obstacle.

But despite the fanfare surrounding the successful outcome of this week's talks, celebrations need to be tempered. In particular, the agreement did not cover nuclear issues on the peninsula, perhaps the single most important concern to Seoul and its western allies. Mr Lee Dong Bok, South Korea's spokesman at the talks and a special assistant to Mr Chung Won Shik, the South Korean prime minister, said nuclear issues would be dis-cussed at separate talks. These

Yesterday's progress may also have little impact on the process of reunifying North and South Korea. The two will remain almost completely isolated, with no telephone or mail links between their peo-ples. For all its new flexibility in the international arena, the North Korean regime is show-ing no signs of domestic political reforms which might allow greater contact with the out-

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talks are likely to prove intrac-

side world. "It is tempting to see any progress between Seoul and Pyongyang as a force which will break the logism of division," said one diplomat in Seoul. "But what we are seeing in each of the four previous is a welcome reduction in ten-rounds of prime ministerial aions between the two Koreas, negotiations, which started in not a dynamic for one Korea."

Key Miyazawa supporter quits | Pakistani protesters claim

MR Kiichi Miyazawa, the Japanese prime minister, suf-fered a political setback yesterday when one of his supporters signed over allegations that he had illegally received politi-cal funds. Reuter reports from

A spokesman for Mr Miyaza-wa's faction of the ruling Liberal Democratic party (LDP) said that Mr Fumio Abe, sec-retary-general of the faction, told colleagues he was quitting because he had caused the pre-mier embarrassment. The

By Robert Thomson in Tokyo

a further cut in official interest rate

year-on-year fall since January 1989.

earlier, but was down 1.3 per cent on the same month last year, raising market expectations of

100 for 1965, while the domestic price index was

also unchanged from a month earlier at 96.1, but

down 0.1 per cent from November 1990, the first

Central bank has been concerned that cost pressures created by Japan's labour shortage remain a potential source of inflation. However,

has reported that Mr Abe admitted receiving Y100m (2431,000) from Kyowa Corporation, a steel frame manufac-turer which went bankrupt late last year with debts of

Mr Abe's office has denied the report. The alleged sum involved is far above the legal ceiling for political contribu-"The reports are totally

groundless," a spokesman for island of Hokkaido. Hak Mr Abe's office said, adding is Mr Abe's constituency.

JAPAN'S wholesale price index for the month of the bank said yesterday that lower raw November remained unchanged from a month materials costs had eased the pressure on

The Bank of Japan said the overall wholesale rates, as it argues that a sudden upturn in rice index stood at 90.1, compared to a base of economic activity would intensity the shortage

that he was puzzled by the snap decision to quit. "I really don't know why he had to resign," he said. Mr Miyazawa said earlier

this week he had no knowledge of the alleged dubious deals. According to press reports, Kyowa gave Mr Abe the funds in hopes of winning help in pushing through controversial plans to develop resort facili-ties including golf courses in Hakodate on the northern island of Hokkaido. Hakodste

The bank has cited the labour shortage as one

reason for not quickly reducing official interest

and push labour costs higher.

Prices of exports in November rose 0.4 per cent from October and were unchanged from a year earlier, while import prices were 0.3 per cent up on October, but 15.5 per cent lower than a year earlier, reflecting oil price fluctuations.

The demonstration was generally peaceful, although police fired tear gas shells when protesters started throwing rocks at the post office. Later, a police motorbike was set on fire, but riot police carrying batons stood close by. Wholesale prices hold steady Human rights activists, opposition politicians and

workers were protesting against an incident last week when a close friend of former prime minister Benazir Bhutto was attacked and molested by masked gunmen at her home in Karachi. Ms Veena Hayat is Hayat Khan, a veteran politician who once worked along-side the founder of Pakistan, Mr Mohammad Ali Jinnah. Ms Hayat's friends and fam-ily have expressed the concern that she was the victim of last

HUNDREDS of protesters yesterday blocked the main road in central Lahore, Pakis-tan's second largest city, for almost an hour amid growing opposition-backed criticism of

government leaders.

government violence link By Farhan Bokhari in Lahore

THE Pakistani province of Punjab yesterday devied that it was considering any action against Christina Lamb, a Financial Times journalist, over remarks in a book

A Punjab government spokesman said a report in a Pakistani newspaper that it had recommended a death sentence was mischievous, unfounded and totally misleading.

No such recommendation had been made by the Punjab government to any quarter. Nor was any proposal to ben the book being contemplated by the provincial

On Wednesday, the British government had expressed concern about the report and sought urgent clarification

from the Pakistani government.

Ms Lamb, whose book was entitled "Waiting for Allah",
was formerly the Financial Times correspondent in Pakistan.

links with Ms Bhutto. Many of her friends, her father Mr Hayat and opposition politi-cians have accused Mr Irfanulattairs adviser to the Sindh government of ordering the attack. The controversy has also involved President Ghulam ishaq Khan, since Mr Marwat is his son-in-law.

At yesterday's demonstra-

week's attacks because of her tion protesters demanded the resignation of senior government leaders.

in recent days the government has denied any involve-ment and has ordered an inquiry by intelligence agen-cies. However, senior officials concede privately that the incident has become a source of embarrassment and could affect the government's credi-

Sharp rise in Indian unemployment feared

TRADE union resistance to the Indian government's economic reforms seems likely to grow as a result of projections published yesterday pointing to a sharp increase in unemployment over the next two years, David Housego writes from New Delhi. According to a study commissioned by the International Labour Organisation (ILO), unemployment will rise by an additional 4m to 10m, between now and 1994, because of measures supported by the International Monetary Fund to reduce the budget and balance of payments deficits.

The estimate does not include potential job losses from closure of public sector industries — now the force of a serious dispute

of public sector industries — now the focus of a serious dispute between the government and the unious. The variation in the projections reflects different assumptions about the pace of economic activity over the next two years.

Moi vows to end corruption

EENYA'S President Daniel arap Moi, under pressure from western donor countries to end high-level corruption, yesterday
ordered the prosecution of any officials caught misappropriating
public funds, Reuter reports from Nairobi.

Mr Moi told a rally, at a park in the capital, to mark 28 years
of independence: "This is an era of transparency and accountability". He said a switch to multi-party politics, announced last
week, was meant to unhance democratic practices.

Commonwealth mission to S Africa A six-member Commonwealth mission will visit South Africa to observe the constitutional talks which are to begin next week, writes Michael Rolman.

The mission, which includes Sir Geoffrey Howe, British former foreign secretary, "represents an important development in the Commonwealth's relations with Preforia", Chief Emeka Anyaoka, the organisation's secretary-general, said.

AMERICAN NEWS

Wholesale prices ease **US** inflation pressure By Michael Prowse

in Washington

WHOLESALE prices fell in the year to November, indicating weak demand is rapidly reducing inflationary pressures in the US economy. The Labour Department said

the producer price index for finished goods rose 0.2 per cent last month, a sharp mprovement after an erratic 0.7 per cent increase in Octo-0.5 per cent lower than in November last year.

Indices for producer goods at a less advanced stage of pro-duction — which indicate the likely future course of finished goods inflation - were even aker. The index for intermediate goods was down 3.2 per cent on an annual basis; the index for crude goods was down 14.6 per cent. Excluding the volatile food

and energy components, fin-ished goods prices rose 0.3 per cent last month, against 0.5 per cent in October.

Most analysts expect inflationary pressures at both ale and retail levels to continue moderating, giving greater scope for interest rate cuts to revive the sluggish economy. Retail sales rose 0.3 per cent last month, after seasonal adjustment but before allowing for inflation.

The economy is expected to be at best stagnant until the spring when the lagged effects of lower interest rates may spur a mild recovery. Some economists fear falling employment and confidence will lead to a further contrac-

Brady offers Congress talks on tax package

By George Graham in Washington

administration yesterday took one more step towards agree-ing on a package of tax-cutting

Mr Nicholas Brady, treasury secretary, told the Senate finance committee yesterday that the administration would be flexible and was prepared to negotiate with Congress on the package of proposals that Pres-ident George Bush plans to announce in his State of the Union address in January. The secretary repeated the administration's refusal to accept any measures that

get deficit, raise tax rates or provoke a rise in long-term interest rates.

Even so, he said the administration would favour a tax cut for middle-income families as long as it did not increase the

deficit and was not financed by heavier tax rates for highincome families. "That is social policy, not an economic growth agenda," Mr Brady sald. agenda." Mr Brady sald. However, Mr Richard Dar-man, budget director, sald the

administration favoured using the peace dividend to reduce middle-income taxes over time. As the administration and Congress members of both par-ties have climbed onto the tax cuts bandwagon, a rearguard of economists and legislators is still seeking to prevent a rush to enact measures that would provide a short-term economic stimulus - but too late to help would increase the federal budwith the current recession at the cost of long-term US eco-

For all that, and despite opinion polls showing little have gathered momentum. Senior figures in Congress nov believe a package that bends the tight budget rules agreed last year is likely to be agreed.
This package could involve
tax cuts which increase the budget deficit for one or two years, but are offset over a longer period by corresponding

revenue increases.
"I think that's where we're going. I don't like it because it creates a bed precedent," said Congressman Leon Panetta, chairman of the House of Representatives budget committee. The Bush administration has said that it would like to abide by the budget rules, negotiated at great political cost in 1990, but has opened the possibility of breaking the rules if it can do so with creating a panic in the financial markets that

Argentina near debt proposal

THE Argentine government is putting together a comprehensive debt restructuring proposal to put to commercial banks when they open negotia-tions next month, John Bar-ham writes from Buenos Aires. Economy ministry officials say the proposal will be similar to previous debt reduction deals agreed by banks with countries such as Venezuela under the Brady debt reduc-tion plan. A detailed proposal will not be settled until the day of the meeting with banks, although a general outline is

now starting to emerge, they Mr Domingo Cavallo, Econ-

omy Minister, has promised that Argentina's \$61bn foreign debt will be fully restructured in 1992, a decade after the regional debt crisis began. Normalising relations with banks is viewed by the government as crucial in its efforts to ensure economic stability. ensure economic stability.

The outline suggests the government may offer banks options for clearing about \$8hn in interest arrears. One option may be for banks to stretch payments over 15 years, the other to receive a partial upfront payment and capitalise the rest of the debt, which would then be treated as part of loan principal. Banks now

receive token monthly interest payments of \$50m. On the remaining \$35bn of bank debt, Argentina would offer these options to banks:

The exchange of old loans for concessional bonds with reduced interest payments or a reduction in principal, perhaps of 37-40 per cent. Government bonds backed by US Treasury zero-coupon bonds would be security for the debt.

Talks are continuing with the IMF over compliance with a \$1.04bn one-year standby programme that began in August.

· A buy-back of debt for cash

at the market price.

Damian Fraser on the US and Mexican presidents' weekend meeting

New links across the border

HEN Mexico's presi-dent, Carlos Salinas de Gortari, meets Mr George Bush tomorrow at Camp David, the two leaders will rightly claim that official bilateral relations have never been better.
The presidents will have met eight times since being elected

three years ago, and a friend-ship of sorts has blossomed. The spate of issues that hit-terly divided Presidents Ronald Reagan and Miguel de la Mad-rid in the 1960s - immigration, drugs and Central America --has been resolved or pushed into the background. Instead, Presidents Bush and Salinas have gone about (almost sin-gle-handedly) pushing their countries into a North American free trade agreement

The irony is that, now the relations between the two could hardly be better, they seem to matter less. The fate of the free trade agreement is in the hands of the US Congress, rather than those of the US president, Democratic members of Congress are respond-ing to many pressure groups – from Hispanic businesses to labour unions – lobbying for

or against the treaty.

The Mexican government, for perhaps the first time, has thus become embroiled in domestic US politics. Those Americans who oppose the treaty focus on Mexico's environmental record, poor protec-tion of human rights, and often appalling labour conditions. Those in favour - big business and most Hispanic groups - talk about the Mexican economic miracle being englneered by Mr Salinas and his team of technocrats. The Mexicans, then, have

had to re-think their relations



Mr Gustavo Petricioli, Mexican ambassador to Washington, is, such a firm believer that US foreign policy to Mexico is no longer made in Washington, but in letters to Congress members, that he spends more than a third of his time outside the capital selling the "new Mexico" to almost any American who will listen. In this vein, the Mexican government has started for the first time to cultivate the 22m

Hispanics (9 per cent of the US population), of whom more than half are Mexican-Americans, in the hope that they may become as effective a lobby for Mexico as American leagn here for lexual Jews have for Israel. On coming to power, Mr Sali-nas appointed an ambassador at-large for the Mexican diaspora, who travels Mexican-American communities promo-

Ashley Ashwood ting the home country. The president has invited prominent Mexican-Americans to Mexico, awarded them prizes, visited Mexican-American com munities in the US, and fought for their rights at meetings with the US administration. Mr José Niño, president of the Hispanic Chamber of Com-merce in the US, says that, through these efforts, relations between Mexican-Americans and their home country have blossomed in the past three years. According to Mr Niño, some 200 Hispanic chambers of commerce have become activists for free trade with Mexico. In Washington, the Mexican government has spent some

some sent was spent some sent on a small army of lobby-ists and public relations firms to sell Mexico and Nafta. Mr. Timothy Bennet, a trade lobby-ist for the Mexican private sector, says Mexico used not "to work Capitol Hill, ambassadors were terribly unsophisticated about how policy was made". Now Mexico's trade ministry has files on almost every mem-

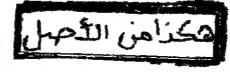
ber of Congress.
The intense lobbying by the Mexicans certainly helped ensure passage of the Nafta "fast track", which strips Congress of its power to amend a treaty. Democrats from the rust-belt states tended to vote against fast track but many sunbelt Democrats with large Hispanic communities voted in

The lobbying by the Mexican government has encouraged the Mexican opposition to take their case to US public. Mr Cuauhtémoc Cárdenas, leader of Mexico's nationalist Party of Democratic Revolution, and other party members have crossed the US proposing a Continental Initiative on Development and Commerce that would incorporate work-ers' rights, US aid to Mexico, and the environment to the

Mexican intellectuals, frus-trated by the lack of attention paid to them at home, bave gone to the US Congress to inform attentive staff members of Mexico's undemocratic ways and lack of respect for human

and lack of respect for human rights.)

Trilateral co-operation in the opposition to Naffa has been such that some academics have started to talk of an emerging North American polity. Ms Denise Dresser, of Grupo de Economistas y Asociados, has argued, in light of the debate over Naffa, that "events in Mexico are increasingly shaped by events in the US and vice versa, rendering the distinction person, rendering the distinction between foreign and domestic affairs increasingly obscure". This notion might be a little premature but the time when the rig county page. the US State Department and Mexico's foreign ministry determined US-Mexican relations is well and truly over.



US executive pessimism over Gatt services pact

By William Dultforce in Geneva

TOP US executives say that rules and an annexe for finantible to negotial services, but with little or tiate liberalisation committiate the removal of barriers to financial services under the current schedule for complet-ing the Uruguay Round trade talks. They may decide not to back an international services agreement when it is presented to Congress for ratification early in March.

Without binding commitments by other countries to open their markets to financial services an agreement would "provide virtually no tangible economic benefits to the US", the chairmen and executives of 15 large US services companies and trade associations said in a letter to President George Bush last month

The chairmen of American Express, Citicorp and American International Group have told the Senate finance committee that a services agree-ment which did not eliminate existing barriers to trade would lock the US market open and the markets of many other countries closed. On Monday chief executives pressed their case to senior officials of the State Department and the

National Security Council. Officials from the US Coali-tion of Service Industries have been making the same points to trade negotiators in Geneva. The US services industry would regard as inadequate an

cial services, but with little or no assurance that foreign markets would be opened, and with no mechanism to prevent "free riders" - countries that would sign the agreement but would make few, if any, bind-ing commitments to liberalise.

More than 40 countries have tabled offers of liberalisation but US services executives say it would be impossible to nego-tiate detailed commitments in such a complicated field in six or seven weeks after January 13, the target date for the com-pletion of final agreements in

"If there is not time to do it right, then negotiators must at least secure a down payment of initial commitments and address the free rider issue," Mr William Canis, vice-president for international corporate affairs at American

An agreement will not run in Congress if we say we have got a good set of international rules, and a standstill agreement under which countries promise not to raise new hindrances, but that rollback of restrictions might be five years down the road."

The situation is ironical because it was the US services industry that insisted against strong foreign opposition on having services put onto the agenda of the Uruguay Round. US officials in Geneva say it

ments by March 1, but governments would need to be more serious about doing busines and commit more staff and resources than they have done SO fat.

They say the US is insisting on including in the agreement provisions that would allow it to refuse to apply benefits to countries that in the US view did not offer sufficient liberal-isation in financial services. ■ US semiconductor companie plan to ally with computer manufacturers in Europe to

press for abolition of EC tariffs on imported computer chips. on imported computer craps.

Europe's chip manufacturers – led by SGS Thomson,
Siemens and Philips – have
long been at loggerheads with
European computer manufacturers over their insistence on tariff protection.

News of the alliance – be-tween the Semiconductor Industries Association (SIA) in the US, and Olivetti and Machines Bull in Europe – is therefore not unexpected, but heightens political pressure on EC chip makers. The EC charges a 14 per cent tariff on imported chips. European chip exporters complain that this costs them \$340m a year. EC computer manufacturers

complain at the same time that the tariffs raise their costs and undermine their international



Japan's MPs split on rice imports

Japanese members of parliament, hitherto firmly opposed to rice imports, showed a rare sign of disunity at a mass protest called by farmers yesterday in Tokyo, Reuter reports from Tokyo. Some 5,000 Japanese farmers and representatives of con-

the country to attend. The National Council of Farm Policy Representative Organisa-tions urged all 703 members of tions urged all 703 members of the lower and upper houses to sign a petition calling for the rice import ban to be main-tained. But only 565 agreed to

sign, with several influential members including a former prime minister, Mr Yasuhiro Nakasone, and former deputy prime minister, Mr Shin Kane-maru, refinsing. Farm leaders said this could

have serious political conse-

Leipzig Fair comes in from the cold for a DM1bn facelift

By David Dodwell, World Trade Editor

LEIPZIG is to convene 25 trade fairs in 1992, abandoning past communist bloc traditions of "universal fairs", and instead targetting specialist fairs rang-ing from environmental protection to computer-aided applica-

tions.

Mr Siegitied Mattern, managing director of the Leipzig Fair since August, said in London yeaterday that DM1bn (£300m) is to be spent modernising facilities for the fair. This will include a new technical fair site on the city's outskirts, and rationalisation of the 16 existing city centre venues existing city centre venues down to four. The government has granted DM300m as part of the aid to modernisation.

The centrepiece of the ambitious 1992 programme will be four fairs running in parallel in early March which will replace the traditional Leipzig Spring Fair. These will focus on industrial engineering, the environment, traffic engineering, and information exchange.

The Leipzig Fair, which has been held for 826 years, has in recent decades acted as a conduit for trade and investment between the former Comecon economies, and the west. German unification, and the collapse of communist regimes therefore forced a radical rethink of the role of the fair. With west German staff

the organisation since August this year, the fair now aims to be the focus for reconstruction and development of the eastern states of Germany, as well as maintaining a role as a conduit for trade and investment in

eastern Europe.

Mr Mattern yeaterday emphasised that the German federal government is target ting the former east Berlin, Leipzig and Dresden for rapid development: with both Leipzig and Dresden in the state of Saxony, this will underpin the importance of the fair in regional development.

He remains confident that Leinzig's special role as a con-

duit to the east will ensure future importance. He pointed to expertise in dealing with barter and compensation trade, as well as the arrangement of tries in eastern Europe.

He expects design plans for the new technical fair to be finalised by March, with work beginning early in 1993, and the fair site opening late in 1995. A rapid transit rallway, and other new infrastructural work, is also intended to be

EC to give go-ahead for tough curbs on use of aid to gain markets

This doesn't mean less aid — more could be spent on schools and hospitals rather than on promoting exports, writes William Dawkins

HE European Commu-nity is expected on Mon-day to give the green light to tough new rules to curb industrialised countries' abuse of aid budgets to buy market shares in the develop-

ing world. A meeting of EC finance ministers is due to ratify the deal, agreed in principle by members of the Organisation of Economic Co-operation and Development (OECD) in Octomax of two years' sometimes heated negotiations on an idea

originally tabled by the US and Canada, who had complained that the use of so-called tied aid was distorting free competi-tion for some of the fastest

growing export markets.
Officials from 22 of the 24
OECD member states will meet in Paris on January 27 to 29 to write up the rules, which are expected to come into effect in the first two months of 1992. This will for the first time. allow OECD members to vet in advance each others' aid projects to ensure fair play. The aim, say officials, is to settle

bitter arguments over the use of sid to promote exports and to separate aid and commerce. "Few people realise how revolutionary this is . . . It doesn't mean there will be less aid, but it does mean that aid will be used for schools and hospitals

rather than for promoting exports," says one official. But will it work? The deal has two main points: to ben sid to commercially viable projects; and to outlaw the use of aid to soften the terms on

like Singapore and Bouth Korea. An OECD committee, made up of trade officials from all member states except for Iceland and Turkey, is the body in charge of refereeing

celand and Turkey do not take part in the OECD's arrangement on officially supported export credits. Known as the consultations group, the committee, will meet monthly in Paris and must be consulted on any offi-cially funded aid project worth export credits to upper-medium income developing countries

more than SDR50m (£38.8m). It will be up to the group to decide whether or not the projects are commercially viable, using as a rough yardstick whether a scheme has been offered both finance or if not offered bank finance, or if not, whether it ought to have been offered a loan from a commer-cial bank. There will be no vote, but a consensus on lack of substantial support" among

group members. Projects worth less than SDR50m must also be notified to the group. But they will be automatically cleared, unless

an OECD member exercises its right to raise an objection, in which case a consultation must be carried out.
Officials admit that the

rough yardsticks and that they will be working to a finer defi-nition of commercial visibility as they go along. The initial indications are that the consultations group is facing a "sub-stantial" case load; mainly involving projects funded by Italy, Spain and France, which had held up the deal to obtain softer terms. Japan has also been a keen user of tied aid.

OFFICIAL AID	AS PERC	ENTAGE	OF GOY	وينابنون	IT SPEN	DUNG
7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1966	1957	1963	1989	1980
Australia		1.3	1.3	1.3	1.3	1.5
Canada	٠.,	21	2.2	2.0	20	1.7
Denmark		2.8	2.8	2.9	29	1.7 2.5
France		1.9	22	2.0	•	
Germany		2.6	2.6	2.5	2.4	2
italy .		1.0	1.1	0.9	0,9	0.5 1.3 2.5
Japan		1.1	1.2	1.2	1,3	1.2
Netherlands.		2.5	2.3	2.5	2,7	20
Sweden .		27	2.9	2.9	3.1	3.
UK		1.2	1.1	1.2	1.1	
US :	· • ·	0.8	0.8	- 0.7	0.6	
! Not available	· .		:	٠.	. Sou	ros: OEC



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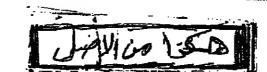
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By Emma Tucker

THREE British prisons were condemned for their "inhuman and degrading treatment" of inmates by a council of Europe committee vesterday.

The prisons at Brixton and Wandsworth in south London. and Leeds in northern England, suffered from a overcrowding, inadequate activi-ties for inmates, lack of cell sanitation and poor hygiene, said the report, written by a delegation from the European Committee for the prevention of torture and inhuman or degrading treatment or pun-

Mr Kenneth Baker, the home secretary, under pres-sure following prison riots last year and the escape of two IRA inmates from Brixton prison this summer, did not accept the severity of the com-mittee's criticisms. But he admitted conditions at the three prisons needed "improvement" at the time of the delegation's visit last sum-

The delegation heard no allegations of torture in any of the jails or police statious it. visited nor was any evidence of torture found.

Prison reformers endorsed the findings of the report, which was published as Judge Stephen Tumin, chief inspector of Prisons, told the govern-ment that British prisons were a long way from providing a humane environment in which the dignity of the individual can be preserved".

commended prisoners He recommended prisoners should be given more "mean-ingful" work. "Sewing mail bags may be only marginally better than being locked in a cell," said AIR TRANSPORT USER'S REPORT

London's role as hub at risk

LONDON WILL lose its pre-eminence as the European hub for air traffic unless an extra runway is commissioned at any of London's three airports, warned the independent Air Transport User's Committee (AUC) in its annual report yesterday.
The AUC has long cam-

paigned for the extra capacity.
"That successive governments have failed to provide this is a national scandel," said Mr John Cox. the AUC's chairman. He said that Paris and Amsterdam were well-placed to take up any traffic that over-flowed from London. A new runway was needed by the

turn of the century.
The Civil Aviation Authority (CAA) and BAA, which operates most UK international air-ports, acknowledge capacity problems. Their priority, how-ever, is to build a £1.3bn fifth terminal at Heathrow airport to the west of London, used by more international passengers than any other airport. A report on runway capacity

By Diane Summers, Labour Staff

OFFICIAL figures on the

number of workers injured each year in Britain are seri-

ously flawed, with over two-

thirds of workplace accidents remaining illegally unreported, the Health and Safety Execu-tive (HSE) disclosed yesterday Mr John Rimington, HSE

director general, appealed to

the courts to recognise the seri-ousness of offences that led to

deaths and accidents at work.

He said, however, a recent comparative study of health

and safety in European Com-

munity countries showed Britain had the best industrial

extensive international contacts can give you the

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course, we rely an our customers' confidence in

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our longterm experience.

HESELTINE SEES VISION OF CAPITAL

Somerset House, on central

London's Strand, head quar-

ters of the Inland Revenue,

and was looking for "some

imaginative public use" for the building. Beyond that, Mr Heseltine

offered little but praise for the

status quo. "What matters is the range of London's

strengths, a range unparal-

leled eisewhere", he said. "It is the centre of gravity that draws the world and gives its

own citizens unrivalled diver-

hold back rising noise and air pollution. It would probably be preceded by a public inquiry.

For environmental reasons another runway at Heathrow is

unlikely. Stansted, north of

London, is a more probable choice. But a new terminal at

of employers' liability insur-

ance is now running at £570m a year. Do companies realise

that incidents which are usu-

ally entirely preventable may be costing 10 per cent or more

of their operating margin?"
The latest figures show there were a total of 590 fatalities to

employees and members of the public arising out of incidents covered by health and safety at work laws. This compares with 681 the year before.

Construction remains the most dangerous sector with, says HSE, "unacceptably high"

your capital structure by disposing of some parts of

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services groups. Our Swiss domicile, combined

with our companies' presence in all important

markets offer an attractive investment opportunity.

sity." Editorial comment, Page 16

A RADICAL initiative in development control in London, designed in particular to extend and improve green areas in east London, were foreshadowed yesterday by Mr Michael Heseltine, environment secretary, in a speech on the future of London, writes

But Mr Heseltine gave no indication of government plans to reform the government of London, despite grow-ing calls - some from leading Conservatives - for an authority to tackle strategic trans-port and land use issues relat-ing to the capital.

in the south east of England is due to be submitted by govern-ment working party to the sec-retary of state for transport before the end of 1992.

A decision to go ahead with construction would be contro-versial, with environmentalists and local residents trying to

safety record, with Germany as

Britain's closest rival in low overall accident rates.

injury levels "do not affect our

comparative position in

Europe," he said.
The latest picture, based on a survey of households, rather

than employers' returns, means that industry should be reporting to the authorities

about 690,000 non-fatal but seri-ous accidents each year: com-pared with under 200,000 cur-

He warned that "hig money" was now being lost: "The cost

rently recorded.

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The latest estimates of

and the AUC says the capability of the airport to attract big carriers is largely untested.
The AUC also reported yes-The government was prepared to consider vacating

terday that the most common complaint it received from passengers was over flight ticket restrictions. Many buyers of cheap tickets were not being told of the small print that makes it expensive to cancel or change the flight. The European Commission

also came under attack for its "limp" response to complaints that some European air fares were too high. The AUC called for legislation and heavy fines to prevent "excessively high fares" and predatory pricing. The AUC renewed its call for

smoke hoods to be introduced on aircraft. It said these were the best protection against smoke and fumes in case of a

fire on board.

It claimed to have medical evidence that the CAA's preferred solution, water sprinklers, "would not provide pas-sengers with complete

ries. On average, a construc-tion worker is killed every three days and a member of

the public every month, show the figures.

in the 1960s and 1970s, employee fatalities in industry overall seem to have levelled

off at around 360 a year, said

Increasing fragmentation of industry, the growth of self-em-ployment, and a spread in the use of subcontractors meant

that safety standards were under threat, said Mr Riming-

After substantial reductions

'Flawed' figures mar safety record



BRITAIN IN

Ford expects budget change big increase in exports

Ford of Britain, the subsidiary of the US group, said export production of cars would nearly triple this year from 1990 levels, raising export earnings to more than £2bn. Mr Ian McAllisier, the new chairman of Ford of Britain, predicted earnings from over-seas sales would rise by 35 per cent, to £2.16bn from £1.6bn in 1990 as production is set to increase to 174,000 from

Total sales next year should rise to 1.74m - 1.75m, an increase of around 10 per cent on the 1.58m total Ford now expects for 1991 said Mr McAllister. Within that total, he expected Ford to reverse several years of decline in its own market share, helped by the introduction of new models.

Bankruptcies 'at worst level'

The opposition Labour party claimed that bankruptcies had reached their worst level for more than 20 years with official figures showing the recession was closing more companies than were being formed. ir Gordon Brown trade spokesman, said business failures had risen by 71 per cent this year, with every Brit-ish region showing a rise of over 50 per cent in companies filing for bankruptcy.

TVS seeks legal action

TVS entertainment applied to the High Court for leave to seek a judicial review of the

mission's decision not to renew its franchise for south and south-east England. The FTC now faces legal challenges from three of the losers in the October auction

Cold Comfort Farm: Freezing weather gripped many parts of the UK, such as rural parts of Yorkshire (above) where temperatures fell to -10 degrees Cantigrade. Ice, freezing fog, heavy frost and snow hit some roads and rati services. Weathermen warned there could be worse to come.

of UK television broadcasting franchises, raising further doubts about whether the shape of the new ITV network can be finalised in time to begin broadcasting at the beginning of 1993.

Engineers seek

The Engineering Employers Federation has called on the government to increase capital allowances in next year's Budget from 25 per cent to 40 per cent to stimulate manufactur-

The EKF's demands were put to Mr Norman Lamont, the chancellor of the exchequer, by chancellor of the exchequer, by a delegation lad by Sir David Lees, EEF president. They argued for a progressive increase in capital allowances, officially known as writing down allowances, to 100 per cent by the mid-1990s to correct what the federation regards as a long standing fiscal hies against manufacturing cal bias against manufacturing

Tax measures will become increasingly important with sterling's membership of the European exchange rate mech-anism limiting the government's scope for interest rate reductions, Sir David said.

R&D spending questioned

The government may be spending £500m a year less on research and development than its official statistics indiexit, the National Audit Office says in a report today. The reason is that some

expenditure classified as defence R&D does not fit the nomic Co-operation and Development (OECD) to compare R&D spending in differen

According to the Frascati definition "the basic criterion for distinguishing R&D from related activities is the presence in R&D of an appreciable element of novelty." The NAO says 2500m of the 22.2bn Department of Defence R&D budget falls outside this defi-

Botnar attacks dawn raid

Mr Octav Botnar, chairman of Nissan UK, has called on the Inland Revenue to admit that its dawn raid on the company in June "should never have taken place". The raid was the biggest the Revenue has

The company, whose 21-yearold contract to distribute Mis-san vehicles will be terminated by the Japanese manufacturer at the end of this month, should now be permitted by the Revenue "to carry on with saving what is left of our busi-ness", Mr Botnar said.

He and the Revenue refused either to confirm or to dany reports that Nissan UK had been presented with a bill for allegedly unpaid taxes of £265m-£270m as a result of the Revenue probe.

Capital issues Companies and public authori-

ties raised £2.3bn in November ties raised £2.55m in November in new capital issues, bringing the total for the first: 11 months of 1991 to £29.65m, according to figures published yesterday by the Bank of England. In 1989 and 1990, new issues totalled £28.65m new issues totalled £26.6bn and £20.0bm respectively.

Habitats under threat

Extensive damage is being caused to natural habitats for plants and wildlife by developers, sporting interests and farmers a report by Wildlife Link representing 22 of Britain's leading conservation organisations said.

The group is consulting the government on reform of the Wildlife and Countryside Act to give greater protection to these sites of special scientific 40 per cent of the sites show terioration and 21 per cent are under threat.

Greene first editions sold

widow Vivienne sold 55 dedi-cated and inscribed first edi-tion copies of her husband's

World Development Awards for Business, 1991

On December 11 awards were presented by The Rt Hon Lynda Chalker, MP to British companies for the contribution which their commercial activities have made to economic and social progress in developing countries.



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SEALINK Stena Line, the

Scandinavian-owned ferry operator, was plunged further into crisis yesterday as ships'

officers in Britain voted to take industrial action over the

company's cost-cutting plans. Stena Line, the Swedish

ferry company which acquired

Scalink last year, has threat-ened to close the company if the rationalisation is not fully

The officers who voted for

industrial action are members of Numast, the ships' officers

union, employed on the com-pany's three Irish Sea routes. Numast issued a short state-

Numast issued a short statement yesterday saying a majority of officers on each of the three routes had voted in favour of industrial action.

Sealink said that of 307 officers eligible for the ballot, only 116 had voted for industrial action. "That leaves the union with no mandate for any form of stoppage," the company said. "We have made it clear that the job losses will proceed as planned. If people refuse to do their normal duties, they will be in breach of their contracts and will be liable to instant dismissal without compensation."

without compensation."
Officers on Sealink's four
routes between the UK and the

Continent have not so far bal-loted on industrial action. Scalink has run into financial

tone-Boulogne car ferry route, cutting 1,500 jobs from the workforce of 6,000, and freez-ing pay until 1993.

The crisis threatens to

embroil the government in Sealink's troubles because it holds a special "golden" share

in the formerly state-owned company for defence purposes. The share demands that Sealink's operations must not be "to the prejudice of national interests".

achieved by December 31.

By Richard Tomkins

January Colonia



of the UK, such as rural parts agreed free freeding log, heavy be seed there could be worse to come Botnar attacks dawn raid

Mr Octav Bothar, chairman, Nissan UK, has called me finland flowentie to admit the state on the comme in June "should never be falsen place". The raid was a figurated from the Revenue be mounted. The company, whose new old contract to distribute a san whiteles will be termine by the Japanese manufacture the end of this more should now be permitted in the Revenue to carry on the sand the Bottar said. the and the Revenue relations to confirm or to a report that Nissan UK & been presented with a big allegedly unpaid take a Revenue probe.

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UK NEWS

Ferry ship officers vote Major steps up offensive over Maastricht

By Ivo Dawnay, Political Correspondent

MR JOHN MAJOR last night pressed home the Tories' post-Maastricht public relations offensive with a party political broadcast commending the out-come of the European Community summit as: "Right for Europe, right for Britain, right for our future."

The prime minister's carefully worded address, delivered in presidential style from his Commons office, claimed that through "straight talking and hard bargaining" he had both safeguarded Britain's interests and advanced "the interests of

Europe."
But the broadcast also sought both to dismiss Labour's charges of isolation Labour's charges of isolationism and throw down a gauntiet
to hardline oppoments of monetary union within the Tory
party by stating that the goverament would participate
closely in the forthcoming
talks on EMU.

Mr Major followed this with
a passage certain to infuriate
the opposition when he said
his refusal to agree a social
charter to the Treaty was

chapter to the Treaty was because this would have taken the country back 12 years to "the bad old days" of strikes

That claim will provoke fur-ther anger from Labour after fierce exchanges earlier in the Commons over the impact of the proposed social chapter on employment law. Mr Major had to play the "union card" to explain his rejection of the social chapter in the Treaty

Challenged by Mr Neil Kinnock to explain why Britian could not agree to measures acceptable to other EC conservative leaders, he replied that other countries did not have the UK's trade union structure or its record of union militancy "to which we have no intention

of returning."
His answer prompted Mr
Tony Blair, Labour's employment spokesman, to claim that Mr Major had willfully misled the Commons by wrongly sug-gesting that the social measures would give the EC control over union laws from ranging from pay bargaining to the right to strike.

Conservative Central Office, party workers were launching a propaganda blitz aimed at rallying the party round the country behind the Massiricht agreement prior to next week's two day Commons debate.



Party piece: Tory chairman Chris Patten addresses the media in Downing Street after yesterday's cabinet meeting

On Saturday, Mr Norman Lamont, the chancellor, and Mr Douglas Hurd, the foreign secretary, are to brief a confer ence of prospective parliamen-tary candidates in London. Labour officials claimed last night that their private polling taken on Thursday had shown that the party was holding a 3

point lead over the Tories by a 2423.3. Stocks were lifted by a and savings institutions, to put 44 per cent to 41 per cent margin. A general election is due before July 17 next year.

Satisfaction with Mr John Major's Maastricht performance Maintain Ma mance and a strong Wall Street invigorated the London equity market with the FT-SE 100 index rising 43.1 points to

variety of positive develop-ments domestic political cheer on Europe, encouraging US retail sales and core inflation figures, and demand for FT-SE January futures in the hope of Year equity rally. Ministers are pressing building societies, home loan

If she was negotiating, she intimated, Britain would use

housing repossessions as possi toral damage of increasing numbers of hard-hit mortgage payers. A freeze has been dis cussed by Mr Tony Newton, social security secretary, and the main mortgage lenders,

are 12 shopping days [includ-ing Sundays] to Christmas – it's touch and go for retailers," said Mr Nigel Whittaker, chairman of the survey panel of the UK employers' organisation. Sales volumes had risen above the depressed levels around the time of the Gulf war and, in the survey period from November 18 to December

Retailers

face tough

Christmas

trading

Industry (CBI).

By Rachel Johnson, **Economics Staff**

CHRISTMAS trading will be

'touch and go" for Britain's

hard-pressed retailers, according to the latest quarterly survey of distributive trades by

the Confederation of British

Sales volumes in all three

sectors · retail, wholesale and

motor trade were "poor for

the time of year", forcing businesses to shed staff and cut

prices in the run-up to the

busiest trading period of the year.
"It's tough out there. There

14, were also higher than the same period in 1990. But the CBI said last month's year-on-year increase was built on very low levels and attributed the slight growth to "heavy price dis-

counting" by retailers.

As a result, retailers expected the "modest" improvement in sales volumes to continue only if they continued dis-

counting items sharply, particularly clothing, footwear and electrical household goods.

If the discounting stimulated sales, December's sales vol-umes could turn out to be

only a little below average The number of retailers expecting to raise average selling prices has decreased steadily for a year, falling from 68 per cent in August to 62 per cent in November.

Retailers were attempting to encourage business by bring-ing forward "January sales" to November, while the Christmas shopping period got later and later each year, the CBI said. "While this survey suggests that discount offers are boosting trade, many custom-ers may simply be bringing forward purchases that they would have otherwise made in the January sales or even fur-ther into 1992," Mr Whittaker

European dilemma returns to haunt Thatcher

Sealink has run into financial difficulties because it has been unable to generate sufficient profit to meet the interest payments on the £350m which Stens Line paid to acquire it. Its mounting losses have wiped out the parent company's profits and left it forecasting losses of SKr300m (£30m) for the year to December 31. Sealink is attempting to stem its losses by axeing the Folkestone-Boulogne car ferry route. The former prime minister is facing a choice between instinct and party loyalty, writes Philip Stephens

t will be agonising, lonely, decision. Over the next few days Mrs Margaret Thatcher must decide whether to sacrifice her principles or her political reputation. Europe, the issue which loomed so large in her downfall last year, is once again at the heart of the dilemma.

If she remains true to her

If she remains true to her publicly stated principles then she will vote against Mr John Major in next week's House of Commons debate on the Maascommons decate on the massi-tricht summit. But that will leave her virtually isolated, her achievements, her place in the Tory party history books will be forever besmirched.

Yet if she votes for the deal struck by her successor she

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will be accepting the possibil-ity of sterling's absorption in a single European currency: the start-up of which she sees as the conveyor belt to federal-ism. She will know the crusade against European integration is lost

As Mr Major amnounced the outcome of the summit in the House of Commons this week, Mrs Thatcher nodded approval each time he listed the federal-ist initiatives that he had thwarted. She was impressed and delighted that he had stood firm against giving Brus-sels a role in Britain's employ-ment legislation.

There are other aspects of the political union treaty

which she will be unhappy

might eventually lever Britain out of the Atlantic alliance which has been at the heart of Overall, however, as the prime minister who signed the Single European Act Mrs Thatcher would find it hard to betray her party six months before a general election on the basis of Mr Major's signature on the political union treaty.

It was not this treaty which prompted Mrs Thatcher to label her successor "arrogant"

about. She wanted no increase at all in the competence of Mr Jacques Delors' Commission. Despite the safeguards she can see no role at all for the Community in defence policy.

For her it is a wedge which might exeminable learn Retain.

Institute all to Jaily 10 yalty, writes their own laws made by their own Parliament," she said.

She was unimpressed by the opt-out clause that Mr Major promised and subsequently secured at the summit: "If we wish to keep open the option of She made clear in the Hause.

She made clear in the House Commons three weeks ago that she believes political authority in a democracy rests on control over economic management. A single currency would mean policies over budget deficits, interest rates, tax and spending levels would be transferred from Westminster to an unelected European cen-

"What we are talking about is the rights of the British people to govern themselves under

sion lobbles alongside Mr Neil she led for 16 years. The effectiveness of Mr

Major's campaign to rally sup-port for the summit deal has persuaded all but a handful of her colleagues to support him. wish to keep open the option of a single currency, we have vir-tually no freedom of action". His success in keeping the social charter out of the treaty has provided their escape its veto and let the others go ahead outside the Treaty of Rome. Now she is being asked clause, leaving only a handful of isolated irreconcilables ready to oppose the agreement.

Mrs Thatcher pledged when

to vote for an agreement that is stronger than the one conshe left Downing Street that she would not snipe at the leadership of her successor. templated just three weeks ago, forseeing the creation of ago, losseling the creation of one currency by 1999.

And yet for her to vote sgainst the accord will be to walk into the Commons divi-But whether she sticks to that promise or not she seems des-tined to be the loser and Mr Major the winner next week.

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A FINANCIAL TIMES MAGAZINE

They certainly did not real-ise it then. Indeed, they did not want to leave Jena, the old university town in the state of Thuringia. As they loaded their possessions onto trucks, they wondered how quickly they could return.

It was the US army that was forcing them to leave. With Thuringia about to be handed over to the Soviets, the Americans wanted the best of Zeiss's employees in the west to learn from them.

Most never went back Instead, the company was bru-tally split apart, and the sur-viving halves - one in the west and one in the east engaged in a bitter battle to decide which was the rightful heir to the tradition begun nearly 100 years before. The founder was Carl Zeiss, the microscope maker, whose work was strengthened by his partner, Ernst Abbe, who set up the enlightened foundation which owns the company.

That contest has only just ended, though both sides have already compromised on the use of the Zeiss name by roughly dividing markets up between east and west. Last month, after more than 18 months of negotiations, the west German Zeiss took a majority stake in east German Zeiss.

It paid the Treuband, the east German privatisation agency, a nominal DM1 for Carl Zeiss Jena, whose orders had collapsed after German unification exposed the fragility of its finances and the dis-integration of Comecon removed its protected markets.

The division and reunification of Zeiss is one of the most fescinating of German corpo-rate stories – a microcosm of the economic, social, and psy-chological challenges involved in reuniting the country. For

Zelss is no ordinary company.
Its name is among the most respected and best known in German industry and its opti-cal products have a worldwide reputation for quality and reli-

"It's a unique story", says Michael Hiller, the enthusiastic executive sent in by Zeiss in west Germany to head the lossmaking Carl Zeiss Jena. In the west, Zeiss developed

from a humble start as a repair works in the small town of German industry

New focus at Zeiss

Andrew Fisher traces the story of the division and recent reunification of the optical products group



Oberkochen into one of the world's most innovative science-based companies. It pro-duces microscopes, binoculars, and a wide range of sophisti cated equipment for medical, measuring, and astronomical use. In its last financial year to

September 30, 1990, its turn-over totalled DM2.2bn (£772m) and its workforce 14,500. Zeiss's activities in Jena were subordinated first to the Soviets, who took away the remaining equipment, and then to the economic ambi-tions of the East German com-

munist regime. Recognising the value of the name, it built up Zeiss Jena as a state-owned concern, adding on activities like defence technology, cameras, and electronics. It employed 69,000 people and even produced the first east German one megabit chip,

Now that the two Zeisses are back as one, Hiller and the other two directors from the west have to instil into Jena's local managers the marketing, financial, and legal skills lack-

though at huge expense.

ing under the previous system. Zeiss Jena's second and third ranking managers are already in their 40s. "The old system developed people in a strictly hierarchical process," Hiller says. "We see a lot of young potential, but these people don't have the right experience or training, because the system didn't allow it."

he east German way of management was also heavy-handed. That description certainly applied to Wolfgang Biermann, the pow-erful head of the Zeiss kombinat (conglomerate) until two "Zeiss was dominant,

bureaucratic, and authoritar-ian," Hiller adds. "We are try-ing to introduce a co-operative style, with more dialogue and less bureaucracy." Zeiss Jena's products mostly need redesigning for western

markets. Technically, they are acceptable, but they lack electronics and software. Production plant also has to be renewed. "The main investThis was set up in 1896 and was well ahead of its time in granting the right to minimum-incomes, a nine-hour day (eight hours in 1900), paid holidays, and sickness and pension Today, that tradition is still

adhered to strongly. After the east German state expropriated the Jena assets, Oberkochen's managers realised they had to defend the legacy of the foun-dation which was thus re-established in the west. Today, it is the basis from which Zeiss has reached back into its old

"Not everybody here is happy that the situation forces unification with Zeiss Oberkochen", says Hiller. Since Jena is where Zeiss began, some resentment is understandable. Under the old regime, Cari Zeiss Jena was a powerful kom-binat and its head was on the central communist party com-

West German Zeiss is not sadding itself with the whole of Zeiss Jena, whose labour force has abrunk significantly since German unification, but since German unincation, our taking over only the core opti-cal business. The rest has been grouped into Jenoptik, which is owned by the revived state of Thuringia and in turn holds 49 per cent of Carl Zeiss Jena. The latter will become fully owned by Carl Zeiss Oberkochen when it can contribute profits to the foundation.

This will not be for a few years, though. Hiller points out that Jena achieves only about two thirds of the DM100,000 of sales per head needed to break even. Zeiss is taking over 3,000 employees in Jena, but half are on short-time. Next year's turnover at Zeiss Jena is expected to be around DM200m, out of DM2.5bn for the whole Zeiss group. Horst Skoludek, Zeiss Oberkochen's chief executive, hopes Jena's turnover will be DM350m in five years.

In the meantime, accumu-In the meantime, accumulated losses at Jena are expected to exceed DM100m. The Treuhand has provided DM587m to cover these, as well as investments and working capital. Like the rest of east German industry. Zeiss Jena's productivity is low and its productivity is low and its prices too high without subsidies. At first, the managers of the east German company reckoned without these bur-dens and thought they could survive alone. "They wanted to co-operate with us on equal terms and then come together", says Skoludek. "But their business not worse. It their business got worse. It was like walking into the water without being able to swim. We were the lifeguard."

Christopher Lorenz

Hard times for country cousins



manager tionally powerful breed of barons is than amhas-

being reduced to little more sadorial status within most multinational companies.

In some cases their very existence is threatened, with complete power being handed to the heads of the company's global divisions. Shell's time-honoured approach, in which restings approach the street of the street of the company's national managers remain the official kings of the organisa-tion, is increasingly the excep-

tion.

The relegation of country managers has in some cases come almost overnight, as multinationals wrestle belatedly with the need to tighten the co-ordination of their global operations, rather than continuing to run them as a sort of loose federation.

In far too few cases has the parent company followed the lead of Unilever, IBM, ABB and a handful of others. This enlightened sisterhood has

enlightened sisterhood has realised that greater global effi-ciency needs to be matched by quite a degree of continued national influence, so that the company can still capture the benefits of country differences, in two senses. First, among customers out in the marketplace: and second, internally, in terms of the varied skills which have developed within each of the company's offshoots around the world.

The crestfallen state of much country management these days was one of the main talking points at this year's conference of the international Strategic Management Society, at which 650 business academics, executives and consultants gathered recently in Toronto.

There could hardly have been a more depressing venue for such a discussion: Canada's new free trade agreement with the United States is putting at risk many of its traditional "branch plant" offshoots of multinationals. Even without this, they would be feeling a

Pity the poor cold wind from their parent companies' rush to give global divisions greater dominance in the corporate power structure.

On particular display at the Toronto conference, in the form of their present or past Canadian heads, were three large multinationals: ICI and Moncounts the TW and Tipe Monsanto, the UK and US chemicals groups, and Ameri-can General Electric.

can General Electric.

Most evidently downhearted was the new chief executive of ICI Canada, Keith Willard. Within ICI, he said, the pendulum of power had "swung testifically" since just February, when the group's London head office had ruled that its busi-

Even quite large countries can easily become third-class corporate citizens

nesses were now "prime" in the power structure. This had "gone to the heads" of some of the businesses, claimed Wil-lard, hinting that they were hardly bothering even to con-sult the local organisation.

His counterpart at Monsanto Canada, Ian Lennox, was less obviously concerned at his own organisation's situation. But he lamented the general pass-ing of what he called "the golden days of country management". Its very existence would become suspect, he said, unless country managers could fend off relegation by developing whatever unique skills their subsidiaries possessed.

This is what has occurred at

General Electric Canada over the last few years. As its organisation has been integrated into GE's global divisional structure, the role of country management at GE has changed radically and "unpleasantly", admitted Wiliam Blundell, the ex-head of GE Canada. But things were "far from hopeless".

The units over which Blundell's successor still has influence - though not outright power - have turned themselves into specialists in niche products and workforce flexispeakers demonstrated. Whether in aero-engines or mundane electrical appliances GE's Canadian operations have become such hotbeds of managerial innovation that their bigger brethren from across the border and around the world are flocking to Canada to learn from them. As a result, GR's Canadian country manager remains a voice to be reckoned with.

To go one step further by giving units in particular coun-tries the regional or global leadership of designated parts of the business, as Unileyer, IBM and other "transnationals" have done, is fine for some (see this column, Non-28). The trouble is that not many companies are large or diverse enough to have sufficient lead-ership roles to share around in a balanced fashion, so that some countries inevitably lose some countries mevicany lose out. Even quite large ones— Canada, or even Britain—can easily become third-class cor-porate citizens.

To be fair to ICI, its sharp swing of the pendulum last winter towards the primacy of global product divis

global product divisions was a reaction; amid a sudden profits slump, to years of tense and laborious decision-making-between its divisional knights and geographic barons.

ICI Canada feels the loss of power especially acutely because of its history as a very independent (and latterly troublesome) fief, over which the parent comment did not have

parent company did not have full ownership until 1988.
The fact that ICI's global explosives business has had its headquarters in Toronto since the late 1980s is of some consothe late 1980s is of some consothers. the late 1980s is of some conso-lation to the Canadians, as is Keith Willard's seat on fCrs North American board. But the entrepreneurial drive of ICTs Canadian managers may be hard to rekindle so long as they feel they are poor rela-tions — milks their counter-rests et GE. parts at GE.

Other companies be warned. Fostering country skills around the world while also furthering global efficiency is a but nerve-wracking

BUSINESSES FOR SALE

Touche Ross

Thornewill Roofing Services Limited

J. Wilson and L. K. Denney, Joint Administrative Receivers of the

☐ Roofing contracting company operating in the Nottingham area.

Plant, machinery and vehicles.

For further information please contact either John Wilson or

1 Woodborough Road, Nottingham NG1 3FG. Tel: 0602 500511. Fax: 0602 590979. Authorised by the freshner of Chaptered Accountments in England and Wales to carry on Insustanest Business

assets of the above company.

Turnover approx. £600,000 p.a.

London W1X 9DF.

Telephone 071-493 2550.

Facsimile 071-629 9444.

high density areas.

Fully trained workforce.

HAMBURGER HALT LIMITED

(IN ADMINISTRATIVE RECEIVERSHIP)

The Joint Administrative Receivers, D J Buchler

and LA Manning offer for sale the business and

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London with unique Twin Lane Drive-Thru

Two undeveloped freehold sites with outline

planning permission for fast food use in very

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Buchler Phillips & Co. 84 Grosvenor St.

BUCHLER PHILLIPS & CO.

(In Administrative Receivership)

company offer for sale the following:

☐ An opportunity to acquire the goodwill and access to tender lists.

☐ Freehold workshop/stores.

□ Leasehold office accommodation.

ian Stanton at the address below, or by telephoning Nottingham

DRTInternational

ments in Jens before the Wall

came down were in the semi-conductor business," said

Hiller. Zeiss says it will not use the Jena plant just to assemble products from the west, but to

produce optical, measuring, and medical equipment for sale by Zeiss Oberkochen's existing

For the employees of Jena, it has all been rather humbling.

They have had to accept that it is the west German Zeiss that

has ultimately been successful,

not they. "People say we are now punished, we made good quality products, and had a good name in eastern Europe. What did we do wrong? The fault was the system's not

their's, but that is hard to

explain," said Hiller. In east and west Germany, the Zeiss name was a vital part

of the corporate identity. Mark-ing it out from the usual run of industrial concerns is the tradi-

tion of humanitarian and pub-

lic-spirited ownership in the form of the Zeiss foundation

which owns the Oberkochen

Touche

sales network.

Independent Hospitals Limited t/a Sturt House Clinic

(In Administrative Receivership)

The Joint Administrative Receivers, Mr D. L. Morgan and Mr R. A. Powdrill, offer for sale the business and assets of the above company comprising:

☐ Private Psychiatric Clinic registered by Mid Surrey Health Authority:

☐ Freehold property situated in some 5 acres providing accommodation for 21 residential patients together with day

☐ 18 professionally qualified staff;

10 support staff.

For further information, contact Mr J. Hamilton or Miss C. Jones at the address below.

PO Box 810, Friary Court, 65 Crutched Friars, London EC3N 2NP. Tel: 071 936 3000. Fax: 071 480 6881.

Terry of Redditch Limited (in Administrative Receivership)

The Joint Administrative Receivers offer for sale the business and assets of Terry of Redditch Limited Largest UK manufacturer of hosectips and other spring

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■ Wide customer base covering 30% of the UK after sales

Annual tumover in excess of \$3m of which one third is exports, largely to Western Europe. For further information contact the Joint Administrative

Receivers Ken Jones and Andrew Menzies

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Currently supplying major Superstore groups with big ticket, high profile, branded products for building, tool & gardening departments. T/O last 6 months £300k. Tremendous growth potential to double or treble this with benefit of resources from larger organisation. Low cost modern, volume manufacturing plant, under management. Recognised & acclaimed product innovators and award winners. Genuine apportunity at realistic price.

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International Road Haulage company for sale. Private and profitable (tunover of \ 2m) with freehold site close to major ports. The impending retirement of the current owner necessitates the sale of the business. Principals only to: Box H9356, Financial Times, One Southwark Bridge, London SE1 9HL.

BUSINESS AND

Of solvent and insolvent companies for sale. Business and Assets.

ASSETS

Tel O71 262 1164(Mon - Fri)

BURNS & SMITH LIMITED (In Administrative Receivership)

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 Broad blue chip customer base Graphic and typesetting facilities

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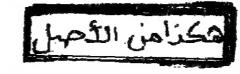
102 Friar Gate Nottingham NG1 5DW Fax: (0602) 483813 Derby DE1 1FH Fax: (0332) 295600

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One Southwark Bridge, London SE1 9HL

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M. Z. S. L. S

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No.

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Chiter companies be we Y station; country at remember but nervewer

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North American poars be-cattengreneously drive of f Canadian managers may murit to tekindle so long to feet they are poor a murit of the trans-

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T SPORTS LIMITED

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AGITAN BANED

Chartered

TOWN AND COUNTY LIMITED

ENDLOW FERSTER BY MALLER WITCH AND LOUD TO THE STATE OF T

(IN ADMINISTRATIVE RECEIVERSHIP)

The Joint Administrative Receivers of Town and County Limited, offer for sale the business and assets of the Company, including the goodwill of:

TOWN AND COUNTY LIMITED TOWN AND COUNTY MANAGEMENT GOOD FOOD AT WORK **BELVEDERE RESTAURANT TOWN AND COUNTY CATERING**

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For further information, please contact Lee Manning or Heath Sinclair of Buchler Phillips & Co., 84 Grosvenor Street, London W1X 9DF. Contact should be made at the company's premises:-

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BUCHLER PHILLIPS & CO.

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The Joint Administrative Receivers offer for sale the business and assets of the following companies:

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- Chemicals and supplies for the printing industry
- Turnover £4.5 million
- Contact 071 438 3773

H. W. PEEL & CO.

- Manufacture and distribution of stationery products and tachodiscs
- Turnover £5.0 million
- Contact 071 438 3773

A. J. PLUNKETT & CO.

- Manufacture and distribution of stationery products
- Turnover £2.1 million
- Contact 071 438 3773

NETWORK UK

- Distribution of stationery products
- Turnover £4.2 million
- Contact 031 225 4554

TYSEAL

COMPANY NO: 1275826

Registered in England and Wales

INSOLVENCY ACT 1988

Recolutions of Bennett

Manufacturing Textiles Limited

PASSED 15 November 1991

son: 1 That it has been proved to the satisfacto to commany cannot, b

of this meeting that the company cannot, by reason of its liabilities, continue its business and that it is advantable to wind up the same and THAT accordingly the company be

Dated - 15 November 1991

A S Bennett - Chairmen

A S Report - Chairman

Company No: 1399241

Registered in England and Wales

INSOLVENCY ACT 1986

Resolutions of Owen Quiney

Interiors Limited

PASSED 7 November 1991

At an autraordinary general meeting of the above named company duly convened and held at 6.7 temple Row, Burmingham, B2 5.7, or 7 November 1991 the tollowing resolutions were passed: No 1 as an extraordinary resolution and No 2 as an ordinary resolution

1 That it has been proved to the satisfaction of this meeting that the company cannot, by reason of its liabilities, continue its business and that it is advisable to wind up the same and THAT accordingly his company be wound up voluntarily. 2 THAT David John Corney, of Cort Gully, 43 Temple Row, Birmingham, 82 5/T be and is hereby appointed (liquidator of the company).

- Distribution and service of office equipment and stationery supplies
- Turnover £7.4 million
- Contact 031 225 4554

LAMPORT GILBERT

- Lithographic printer
- Turnover £3.3 million Contact 071 438 3773

PREMIER-GRIP

- · Manufacture of office supplies and filing systems
- Turnover £4.9 million
- Contact 021 233 2101

TACHODISC

- Manufacture and distribution of tachodiscs
- Turnover £1.3 million
- Contact 061 228 2121

IVY PRODUCTS

- Distribution of office supplies and stationery
- Turnover £4.0 million
- Contact 071 438 3773

ALLEN OFFICE MACHINES

- Distribution and service of office equipment and supplies
- Turnover £1.2 million
- Contact 071 438 3773

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- Paper merchant
- Turnover £4.0 million - Contact 071 438 3773

WIGHTMAN MOUNTAIN

- Distribution of stationery and tachodiscs
- Turnover £0.7 million
- Contact 071 438 3773

Affruir Angersen & Co. is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business



Touche Ross

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(In Administrative Receivership)

The Joint Administrative Receivers, A. R. Houghton and S. J. Akers, offer for sale the business and assets of:

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- □ Valuers and agents specialising in hotels and pubs.
- ☐ Specialist division Luxton & Lowe agents for nursing homes.
- Outlets in London, Birmingham, Leeds and Chichester.
- .□ . Turnover £2.5 million. ☐ Good client base.

For further information, please contact Andrew Brannon at the address below.

PO Box 810, Friary Court, 65 Crutched Friars, London EC3N 2NP. Tel: 071 936 3000. Fax 071 480 6881.

DR International

KANTOHER

Hanover Druce Residential

- □ Valuers and agents specialising in residential property.
- □ London office.
- Prestige client base.
- ☐ Turnover £750,000.

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SALE **Poultry Processing Facility**

KANTOHER FOOD PRODUCTS LIMITED (Provisional Liquidator Appointed)

For sale as a unit, the business and assets associated with the Poultry Processing Facility of the Company situated at Killeedy, Ballagh,

Co. Limerick, Ireland. The ultra modern facility, constructed in 1989/90 is EC licenced and is capable of processing 3,500/5,000 units per hour. The buildings, which are freehold, include c. 40,000 sq. ft. of intake, processing, packaging, chilling, freezing, storage, staff facilities and offices

An experienced workforce is available locally. ENQUIRIES TO: The Provisional Liquidator, David B. Deasy, F.C.A., Deloitte & Touche, Chartered Accountants, 43-49 Mespil Road, Dublin 4, Ireland. Telephone: Dublin 604400/605500. Fax: Dublin 606688. OR Aidan O'Connell, F.C.C.A. at Kantoher Food Products Limited,

Telephone: Limerick (069) 85177. Fax: Limerick (069) 85130. **Deloitte &**

Accountants

BUSINESS FOR

TECHNICAL CONTRACT AGENCY

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EMPLOYMENT

For sale. T/o c. £5 million. Highly profitable. Price guide £1.35 million. Write box H9364, Financial Times. One Southwark Bridge, London SE1 9HL

Enquiries to: Box H9369, Financial Times, One Southwark Bridge, London

Specialist recruitment agency for sale. Language and technical personnel. Turnover to Aug 91 was £1.3 million. Genuine reason for sale so only ser-sible offers considered. Write box H9366, Financial Times, One Southwark Bridge, London SEI 9FIL

> Dated 7 November 1981 Chairman At a meeting of creditors held on 7 Novem her 1991 the creditors confirmed the appointment of D J Corney as liquidator. Dated - 7 November 1991

NOTICE IS HEREBY GIVEN, pursuant to section 98 of the Insolvency Act 1986, that a MEETING of the CREDITORS of the abovemachines on up cheshriotes or the above-natined company will be held at 43 Temple Row Birmingham, 82 SJT on 19 December 1991 at 3.00 pm for the purposes mentioned in sections 39 to 101 of the said Act.

A list of the names and addresses of the company's creditors may be inspected tree of charge at 43 Temple Row, Birmingtom, 82 54T between 19.00 at and 50 pm on 17 December 1991 and 18 December 1991 DATED - 2 December 1991 By order of the Board

THE LICENDATION At an extraordinary general meeting of the above named company duty converted and held at 43 Tempte Row, Elmoingham, 82 BJT, on 18 November 1981 the following resolutions were passed: No 1 as an extraordinary resolution:

THE INSOLVENCY ACT 1986

NOTICE IS HEREBY GIVEN that the creditors NOTICE IS HEREBY GIVEN that the creditors of the above named company are reculted on or before the 31st steps of January 1982 to send their names and addresses and the particulars of their debts or claims, and the particulars of their debts or claims, and the names and addresses of their solicitors, if any, to Mr D J Corney of CORK GULLY at 43 Tempte Row, Berningham 82 SJT, the Noulcator of the sald company and, if so required by notice in writing torn the said klaulidator, or by their solicitors, or personally, to come in sufficient to the said debts or claims at such time and place as shall be specified BUI suchnotice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

NOTICE TO CREDITORS TO SEND CLAUM

SHIRE TECHNICAL SERVICES UNITED

wound up voluntarily.

2 THAT David John Corney of Cork Quily.

4 Temple Row, Burningham, 82 SJT be and is hereby appointed liquidator of the Company.

At a meeting of preditors held on 15 November 1991 the preditors confirmed the appointment of D J Corney as liquidator. REGIS SKIP HIRE LIMITED

NOTICE IS HEREBY GIVEN, purpusant to section 95 of the Insolvency Act 1966, that a MEETING of the CREDITORS of the above-maned company will be held at. 43 Temple Row, Birmingham, B2 SJT on Tuesday 17 December 1981 at 3,00m for the purposes mentioned in sections 99 to 101 of the said Act.

Act.

A list of the names and addresses of the company's creditors may be inspected tree of charge at 43 Temple Row, Birmingham, B2 5.IT between 1000am and 5:00pm on Friday, 13 December 1991 and Mondey, 16 December 1991.

Creditors wishing to vote at the meeting must (unless they are individual creditors attending in person) togo their prostes at 43 Temple Row, Birmingham, B2 5.IT no later than 12 nous on Mondey, 16 December 1991.

DATED > 29 November 1991

By order of the Beart

NOTICE TO CREDITORS TO SEND CLAUS THE INSOLVENCY ACT 1988 OWEN QUELEY INTERIOR LIMITED

NOTICE IS TERREBY GIVEN that the creditors of the above named company are required on or before the Sist day of December 1991 to send their names and adgresses and the particulars of their debts or claims, and the names and addresses of their solicitors, it any, to D J Corney of CORK GULLY, at 43 Temple Row, Birmingham, E2 SJT, the liquidator, or by their solicitors, or personally, to come in and prove their said debts or claims at such time and place, as that the specified in such notice, or in detault thereof they will be evoluded from the benefit of any distribution made before such debts are proved.

DATED this 2nd day of December 1991. David J Comey - Liquidator OWEN QUINEY INTERIORS LIMITED

> FRAMETEC LIMITED Registered No: 2380132

Nature of publicess. Aluminium Window Manufacturing Trade classification, Manufacturing 17809 CBSSUCCION, Naminacaming
Date of appointment of joint administrative
receivers. 27 November 1991
Name of person appointing the joint administrative receivers. 31
JOSEPH PATRICK CONSIDINE and RICHARD ANTHONY SMART
John Administrative Receivers
[Ottics holder nos. 1788 and 2530]
of Cark Guily

LEGAL NOTICES

NOTICE TO CREDIT THE RISOLVENCY ACT 1965 SEANETT MANUFACTURING TEXTILES

NOTICE IS HERERY GIVEN that the creditors of the above hanned company are required on or before the 31st day of jaruary 1922 to send in writing their names and address and the particulars of their debts or claims, and the names and addresses at their acticitors. If any, to D.J. Coney of CORK (SLLLY, 43 Tempie Row, Strasingham, SZ 5.ff the flour-dator of the said company, and, if so required by notice an writing from the said liquidator, or by their selicitions, or personally, to come in end prove their said debts or determs at such time and picture as chall be specified in such notice, or in default increal they will be accluded inorm the benefit of any distribution made before such debts are proved.

proved.
DATED this 6th say of December 1981
David J Comy - Liquidator
BENNETT MANUFACTURING TEXTILES LIM-

Registered in England and Water Company No: 1595625 **INSOLVENCY ACT 1986**

Resolutions of Shire Technical

Services Limited

PASSED 25 November 1991 At an estraordinary general meeting of the above named company duly convened and held at Tellord Meat House Hotel, Forgegate, Tallord, Stropanire, Thy AMA, on 25 November 1991 the following resolutions were passed to 2 as an ordinary resolution.

1 That in has been proved to the aptistaction of this meeting that the company carrior, by reson or its Babilides, continue its business and that it is advisable to wind up the small and THAT secondingly the company be wound up voluntarily.

and THAT excordingly the company be wound up voluntarily.

2. THAT David John Corney, of Cork Gully, (1 Temple Row, Birmiplam S2 SiT be and is hereby appointed liquidator of the company. Dated 25 November 1991

N C Lewis - Chairman

At a meeting of creditors held on 25 November 1991 the preditors confirmed like appointment of D J Corney as liquidator.

Dated - 25 November 1991

COMPANY NOTICES

CANADIAN PACIFIC LIMITED

At a meeting of the Board of Directors held today, the following dividends were ORDINARY SHARES A final questorly dividend of eight cents (Sc) Caractian per starts on the constand-ing Optimity Status in respect of the year 1991, payable on January 28, 1992, to holders of record at the close of hos

PREFERENCE SHARES A final semi-ennual dividend of \$0.02 per Canadian Dollar Preference Share and 1 /s pence per Surring Preference Share on the outstanding Preference Shares in respect of the year 1991, psychic on Japany 23 1992, to bolders of record at the close of business on December 27 1991

BY ORDER OF THE BOARD, DJ.DEEGAN

VICE-PRESIDENT AND SECRETARY MONTREAL, DECEMBER 9,1991

receivers: 27 November 1995
Name of person appointing the joint administrative receivers. St. Pic.
JOSEPH PATRICK CONSIDINE and RICHARD. ANTHONY SWART

TURTON ENGINEERING LIMITED

NOTICE IS HEREBY GIVEN, pursuant to section 98 of the Incolvency Act 1988, that a MEETING of the CREDITORS of the above-maned company will be halt at 45 Temple flow, Sirmingham, SZ SJT on 23 December 1991 at 12:00pm for the purposes mentioned in sections 99 to 101 of the said Act. A list of the names and addresses of the company's creditors may be inspected free of charge at 45 Temple Rows. Berningham, SZ SJT between 10:00pm and 5:00pm on 19 December 1991 and 20 December 1991 December 1991 and 20 December 1991 By order of the Scard EC LONG Director.

ALAN PAUL PLC

Pic Frank William Taylor & Donold Sallay Joint Administrative Receivers (office holder note) 0 02273701 & 2/006738/02 Ernst & Young Silahouse Court Tithebarn Street Liverpool L2 2LE

Tuesdays, Saturdays and NOW Fridays

For further information and to advertise in this section

please contact

Melanie Miles on

071-873 3308

FINANCIAL TIMES



Property shares continue to spiral downwards as they have done for the past three years. Compared to the market as a whole, property shares have sunk to an even lower level

than the depths of 1976. Part of the explanation is the quoted sector's heavy exposure to the ailing central London office market. But the slump is also due to concern about finances of many former highflyers: Mountleigh, down from a peak of 100p this year to 12p; osehaugh down from 112p to 10p; Speyhawk down from 163p to 14p; UK Land down from 203p to 23p; Stanhope down from 128p to 43p; Greycoat down from 397p to 113p. Greycoat's decline has sur-

prised even seasoned bears of the property market. "At the begining of the year Greycoat was regarded as a well-man-aged investment company with no large vacant development exposure; the fact that the share price has fallen by 69 per cent since February must make even the most optimistic ponder," said analysts Kleinwort Benson Securities after Greycoat's share price fell by

38 per cent in two weeks in Mr Geoffrey Wilson, the

ed of Greycoat, is bemused by the market's treatment of company, which he likens "mini Land Securities". We are an investment com-

pany with one of the finest created portfolios in the industry. We own exceptional state-ofthe art office buildings in central London leased for long terms to tenants of first class covenant," he said last week when Greycoat's interim results were published. Mr Wilson's critics would

ance sheet

not necessarily disagree. Grey-coat is responsible for acclaimed buildings such as Embanament Place over Charing Cross station, whose tenants include blue chip names such as BP, the Department of Trade and industry, Halifax building society and Warburgs. the merchant bank.

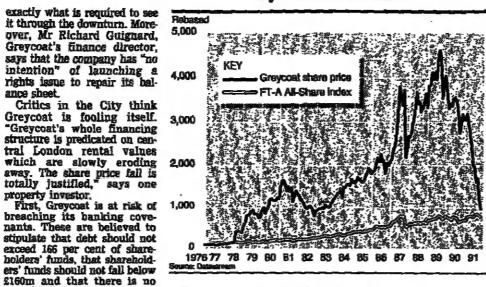
But quality may not be enough to see Greycoat through the slump. The ques-tion is whether the company can withstand the worst-ever downturn in the London office market with gearing (including preference shares) of more than 100 per cent.

Greycoat believes it can survive the slump. The company reckons its innovative, carefully-structured financing is

	Retall	Office	Industrial	All Properties
Year to Oct 91	0.4	-9.3	4.2	-2.6
Quarter to Oct 91	1.3	-1.4	2.9	0.6
Month of Oct 91	0.5	-0.3	8.0	0.3

The Greycoat enigma

By Vanessa Houlder



about Greycoat's future con-cerns its cash flow. Greycoat's use of deep discount bonds, which allow it to defer interest payments during the early years of a building's life when it brings in less income, has provoked considerable argu-ment in the City.

The use of deep discount bonds should give Greycoat a vital advantage over companies using traditional bank finance, where initial interest shortfalls are almost unavoidable. Mr Guignard is enthusias-tic about this method of financ-

ing. "You pay what you can afford," he says. "It gives the market time to recover". True, reply the critics, but only if the property rents increase sufficiently to pay the hill when the bond matures. But what happens if the London office market remains depressed and the rent reviews

do not come up to scratch?

An example of the potential problem is Britannic House in Finsbury Circus (previously known as Lutyens House), which Greycost financed last year with a £150m deep dis-



Geoffrey Wilson: challenging his critics

Until 1997, the £55 per sq ft that BP pays will cover the interest on the bond. But the interest bill doubles to 12.5 per cent or £9.4m a year for the second six years. Given the col-lapse in City rental values, Greycoat is unlikely to be able to charge BP more rent after the next review in 1995. In defence, the company

argues that the gap between the rent and the interest after 1997 is considerably reduced if the investment income from a surplus £39m raised by the bond is taken into account Nonetheless, sort of shortfall

worries Greycoat's critics who think the company's mounting problem with its cashflow will come to a head by 1993. They also worry about the compa ny's ability to refinance its bonds when they mature in 1992 and 1995. (It was rumours that refinancing talks had col-lapsed on a building in Buckingham Palace Road in London that sent Greycoat's shares into a nose-dive in October.)

The only solution, critics in the City suggest, is a hefty injection of cash — as much as 200m - either from a rights issue or from large property

However, this analysis of Greycoat's cash flow problems Graycoat's cash flow problems is questionable. When Klein-wort Benson analysed Graycoat's numbers they found that operating cash flow before dividends will be marginally negative next year, but will the next year. return to positive until 1997, even assuming there is no

even assuming there is no growth in market rents over the next six years.

In any event, the company is still looking at ways to make and save cash. Over the next two years overheads will be cut by half — in the past six months administration costs to talled \$5.4m — as Grevcoat totalled \$5.4m - as Greycoat reshapes itself from a development company into an investment company. The directors' Rolls-Royces have already

Greycoat is already in talks about the sale of several prop-erties, outside its core London portfolio. It is withdrawing from its retail ventures and office development in the US, which resulted in provisions of 28m in its interim figures last

And unless the company makes substantial sales of property, there is little spare cash for developments in the UK either. Greycoat has taken provisions against its share of the Paternoster Square redevelopment by St Paul's in the City; analysts expect it to reduce its involvement in the St Paul's venture to merely one of management. Its other schemes, such as the redevelopment of Moor House on London Wall and the Victoria

Transport Interchange site, are also on hold for the present Greycoat deserves to survive the next few years having bat-tened down the hatches some than virtually any other developer. But its long term future is inextricably bound up with that of the growth prospects of London, which accounts for 89 per cent of its portfolio.

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Hardly surprisingly, Grey-coat is enthusiastic about London's future. "The market will turn quicker than a lot of peo-ple think," says Mr Guignard, who believes that rents will start recovering in 1993.

But doubts remain. Will London remain Europe's prime business centre? Will the capital's crumbling infrastructure deter potential international tenants? Will Docklands under mine property values by suc-cessfully challenging the City and West End?

At present, the market's confidence in the future of London's office market is at a low ebb. But if and when sentimen changes, Greycoat will be seen as one of the best bets on a recovery for the London office

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City: analysts expect reduce its involvement i

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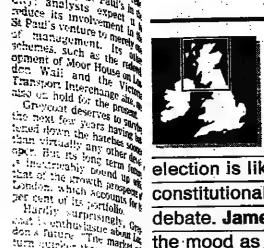
And unless the companies substantial sales of the property, there is limite to take the cash for developments in the provisions against its share the Paternoster Square the City: analysis apage in the provision of the property of the provisions against the paternoster square the provisions against its share the paternoster square the provisions appears to the provisions appears the provisions of the provi

FINANCIAL TIMES SURVEY

COTLAND

■ 1991 has been a mixture of 'farce and tragedy' for local authorities Page 2

Friday December 13 1991



As 1992 approaches, the people of . Scotland face crucial political decision. The

election is likely to clarify the constitutional future after years of Harry surprisingly on the control of the market of the market of the market of the market of the control of the debate. James Buxton examines the mood as the country prepares to deliver its verdict

The restless nation At propert the market or fidered in the future of last the fitting of last the fitting of last the fitting of last the fitting of the fitting

a mood of measy anticipation.

After four and half years of further rule by the Conservative party, which since 1987 has had only a handful of in Scotland, the coming general election.

will the its judgment the government by the governme offering Scotland some form of rule, election should clarify constitutional

future ther years will.

The new will were will the reveal whether claiming are correct, and whether that recovery has come in time to save companies that are in

danger.

The mood, as usual, contented or than turbulent. Although opinion polls show that about 30 per cant of the Scottish population want.

Scottish parliament or outright independence, are no demonstrators on the and only the currel graffith.

Kirsty Wark, the Scottish TV presenter, recently made a BBC series on Scottish politics entitled The Restless Nation, ended it with the words: "The irony is that Scotland may well get Home Rule of some sort in the 1990s when popular passion of it is at a low ebb. Devolution is a subject for the chatter-

Recognition annious later to than in much of the rest of Britain and has not been sharp. It is still possible ceen snarp. It is still possible to go to an upmarket restau-rant in Edinburgh on a Tues-day night and find it com-pletely full. Scotland's unemployment

rate, though it fell only mar-ginally below 8 per cent during the upturn, has not so far tisen much above 9 cent and for the two months ally fallen.

ally fallen.

The Scottish economy, not having experienced the excesses of the post-1987 boom, had less far to fall. Scottish and less far to fall. Scottish and individuals borrowed than their counterparts in England. He prices have only quite recently stopped rising in Edinburgh and the state of the Aberdeen is the centre of the



Christmas along an crowd Edinburgh's Prince Laure the recession had been as sharp in Scotland

off industry which is spending record sums on the development of new fields in the North Sea, pushing down the unemployment rate to labour shortage levels and generating one of the highest standards of living in Britain, as well as benefiting oilfield equipment companies all over the country.

Yet, as Mr Crawford Bever-

idge, chief executive of Scot-tish Enterprise, formed this year to replace the Scottish Development Agency plained recently. The economy seems to constilaxaring to a it grinding to a halt. In one's actually spotted the upturn yet." While much of the mines in small process there

comes in small there are big black spots in Lanark-

jobs have
with
by control plants near
Motherwell. The authorities era, something which until ago was consid-

With the collapse of the Soviet threat the defence industry in Scotland is tracting, with painful tracting, with painful tracting for companies such as the Ferranti; military established bigger an area closing the W Navy's East M Holy Loch shuts next year - or being slimmed down.

company Unisys close its plant at Livingston with jobs.

Thatcher for the opposition parties in strack, Scottish polivery quiet. Mr Lang sparkling and pugnafigure than Mr Rifkind,
of questioning emphasising yet again controls so little own economy; as foreign-based multinationals. about English and foreign acquisitions of female compa-nies, the bland being Abbey exasperates journalists and MPs.

government now getting rid of the poll tax, the imposition which on Scotland a year ahead of the rest of of the Tories' great unpopularity Scotland. Mr Major half a and has special term and has special term in Scotland, holding Gulf war thanksgiving in Glasgow and Redinburgh the of next December's summit. National's takeover 🗷 🛌 🖽

Mutual life MAN OVER II FOR ME WHAT Mrs Thatcher resigned. Mr
John
Swr Ian Lang
Secretary
in place Mr Malcolm Rifreplacement Mrs
Thatcher by Mr Major, followed by the Guif brought
Conservatives' opinion poll
rating in Scotland up from
around 16 per cent last
peak of 30 per cent in 📷 🛍 🗷 peak of 30 per cent in

Mark.

William the Miss Ultra

But it not enough. The Tories last month lost the Kincardine and Deeside by-elec-🚃 to 📰 Liberal Democrat party by just under 8,000 Management overturning a previous Conservative majority of LDE. This snowed how far support for the Conservatives has declined even in the prosperous envi-rons of Aberdeen.

It also revealed that in spite repeated organisational shake-ups the Scottish Conservative party is profoundly inept at choosing the right didate and running an election

It a reminder that in Scotland's four-party system Tories desperately vul-nerable the kind of tactical voting that in 1987 brought them down from 21 to 10 of the Scottish parliamentary

With the Liberal Democrat victory in Kincardine and Deeside, the Tories have fallen from being the second biggest party in Scotland in terms of parliamentary seats to being the third, with just nine MPs. Since the by-election, support for De Tories in the System Three opinion poll has dropped in a month from 🗯 🚃 cent 🕾 their nadir under Mar

Thatcher. On that basis the Tories could the the possibility bolding only four seats the general election, barely enough even to Mind Scottish Office Lang would

Scottish National party. "We've become in the Thatcher years the English party," admits senior party member. "We've upset Scottish middle classes by

our confrontational approach by public which is respected in Scotland." respected in Scotland."

according in the last opinion poll - by last of cent of the last if the party last survive all in Scotland will have a offer the last of assembly or forum. It is the election.

The union of the United

The union of the United Kingdom I now being ques-tioned in Scotland as MAYET before, an nearly I was of minority Conservative rule are responsible for process. Thatcher years have made IN THIS SURVEY

■ Economy: **■** milder form of recession

Local authorities: Another wretched year Key

■ Development: Striking

changes economic development scene Lanarkshire: The steel industry is dying and the

Edinburgh: | staid city is seeking more sparkle

search is me for replace-

■ The Highlands: A sur prise lirst-time visi-

Environment: The conservation in Scotland man wide of issues

different their attitudes and traditions are lime of the English. Although wanting a separate parliament is not important peoples' agenda, become | badge of national

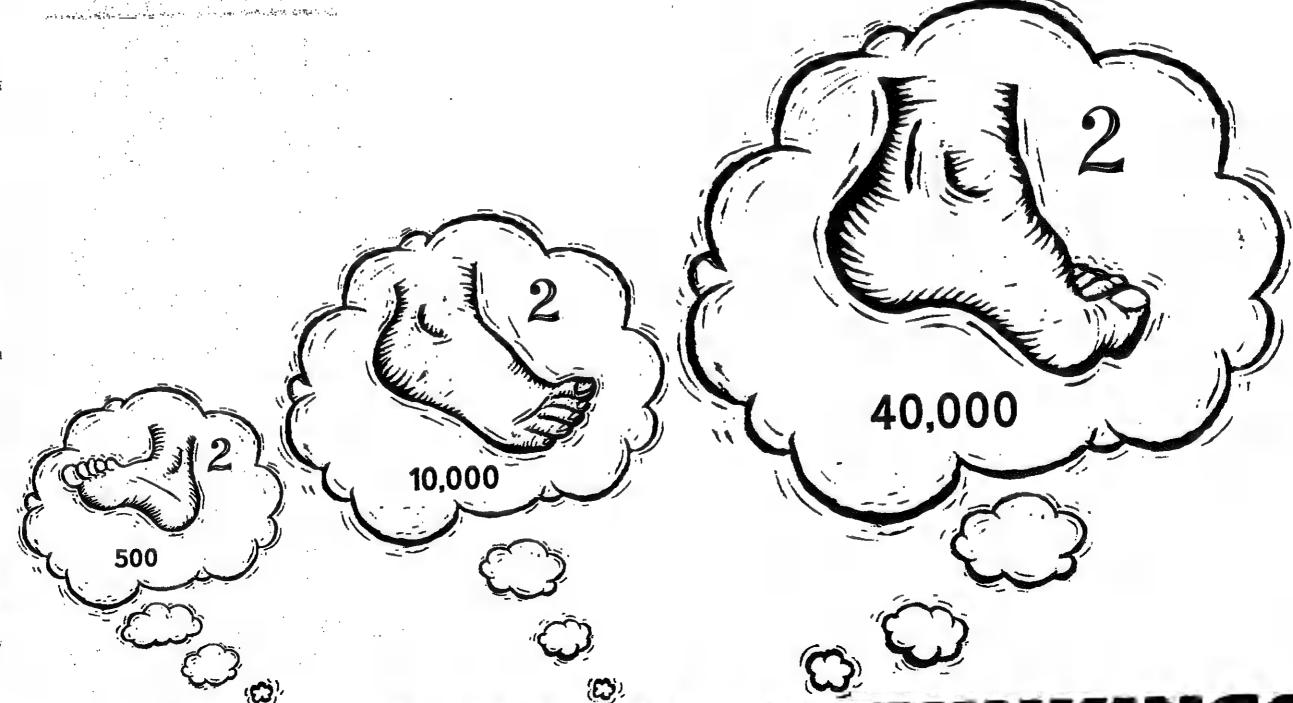
become badge of national identity.

Labour promising that its liss year of it will legislate westablish strong Scottish parliament raising powers, a policy will be a liberal Democrats and by about opinion. The SNP is promising Scotland independence in Europe if it wins majority of Scottish seats, an commanding 35 cent in sopinion polis.

in the opinion polls.

The Torles could hardly convincing U-turn towards a Scottish assembly tion. Instead, Tory in England turning in spot-light on the question of Scotland could justify keeping all 72 MPs at Westminster if it had also be own parliament. A reduction in Scottish

could favour the Tories.
The hypothetical questions pile up in dying months of Conservative administration. Soon they may at Last be



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A milder form of recession

SCOTLAND is suffering a milder recession than the southern half of Britain Unemployment in Scotland only began to rise 📰 the end of last months after it started going up in the UK as a whole, and in September and October this year it actually fell slightly.

The unemployment is only north of England, is now more than half way up the UK's regional league table. The jobless rate at 9.1 per cent is lower West Midlands. The differential with the UK average has narrowed from nearly three per-centage points to less than half percentage point.

In other effects of recession, there is less traffic on the streets of Glasgow and Edinburgh than a year ago, and fewer shoppers on 📭 pavements, but not dramatically so. Businesses such - hada had restaurants am suffering, but are in serious pain. The housing markets in Edinburgh and Glasgow are now flat, but house prices are still rising in Dundee.

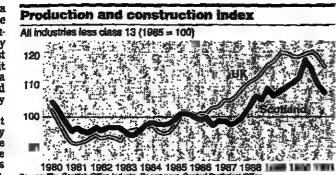
well in the doing relatively I never experienced the full English economy began performing strongly in performing strongly in strongly in strongly in strongly in strongly in strongly downturn of late own, sparked off by the effect of falling prices on the North Sea oil

industry. was weaker in Scotland than in the south. There was a boom in house prices in Edinburgh and in a line in Glasgow, but prices were the way they will in the south. Though must occupation has increased by Der call in 1979 to more than 50 per cent today, borrowed much against their property than people in England.

With Scottish companies also heavily borrowed than their English counterparts, Scotland was for a time

THE

SMALL COG



1990 as English-based develop-ers involved in projects in the

city went bankrupt.
Across the central belt there

has been a steady stream of

failures of small- and mail

companies, and

thing of white-collar reces-

sion among professionals.
But unlike the 1981 or the
Scotland
there have been relatively few
large-scale

the rise in unemployment, from its low of 7.9 per cent, has been fairly modest. The impor-

industry British

craig complex other plants in Lanarkshire will have

destroyed about 4,000 jobs this

year, including sub-contrac-

The Markette industry is

another source of gloom: GEC Ferranti, the defence electron-

based in Edin-

burgh, employed 6,700 people in 1989; with another 800 jobs

now will go down to about 4,000 by

early next year. Another GEC company, the warship builder

Yarrow in Glasgow, recently

affecting military establishments: the Navy is closing

Holy Les Manne ha hoods of about 3,000 local peo-

ple. The Rosyth in all had in

being maked down are the

privatised dockyard has been

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when they arrived in

Consumer spending has gone on rising in Scotland over the past two years while II has en static in the south. Although Scotland's index of

production and construction lagged behind that of the UK as whole from 1986 onwards. UK figure in 1990 before falling

This is because in main products, whisky, computers and heavy engineering equipment, are predominantly exported rather than being dependent on the UK consumer

Mora all, Illa off industry expanded as the rest of the economy turned opment spending in the UK expected is reach a mark £3.4bn this year compared with \$5.8bm in 1969 and will only peak next year. Some 58 new oilfields should come into pro-

nume between We use I'll Because of the oil industry, unemployment in Aberdeen is only 3 per cent and companies gow-based engineering cern, a hig supplier at purp to the distance industry, and making higher profits.

However, while north-east largely by recession. It sconomy turned down in the central belt

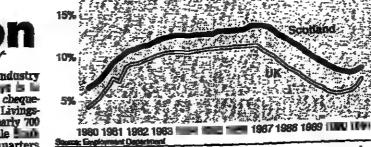
The commercial property boom in Edinburgh came to a grinding ball in the middle of

in the electronics industry the US close its plant making chequehandling equipment at Livings ton with the loss of nearly 700 jobs, and the Clydesdale cutting headquarters staff over the next 13 months. All this means illed the unemployment figures will soon get

worse again. The recession has gradually brought the course of the Scottish economy into line with that of the rest of the UK. The Fraser of Allander Institute, the main economic forecasting body, expects will will Life begun moving me of recession in the last quarter of in in the last quarter of in in expect a rapid recovery. Output, it rapid recovery. Output, believes, will have fallen by 1.5 per cent this year and will only rise by 0.9 per cent next year, slightly less than the UK economy as a whole.

Yet, although a survey of

management by E and Scottish



Unemployment rate

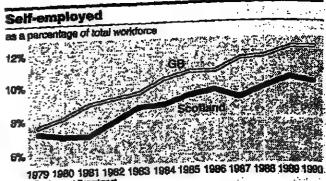
showed a growing number believed the economic climate was improving, hard evidence of recovery is hard to find. The chairman of times quoted Scot-tish companies said recently he saw no design of an upturn. With the US and EC countries which growing only slowly it is difficult to see from strong growth will

But if the north/south divide is narrowing, on past eleminate this will be only a tempoproblems remain; Scotland has relatively low rate of new sured by new VAT registra-

appears 14 be because Scotland has fewer of the ingredients which lead to produces start-ups: the fact that Scottish houses are less valuable and there is less owner occupation means less money for entrepreneurs in invest, while | lower proportion of Scots are in the profes-and managerial classes, the entrepre-neurship.

Takeovers of Scottish compa nies by companies in England or abroad reduce the opportunities for Scottish and diminish the professional services industry which serves

Takeovers are one of the centralising tendencies of the UK



and the process could be compounded as European integration proceeds and the Channel Tunnel opens.

A new fear is that Scotland's electronics industry which grew strongly in the 1980s before flattening off last year, could face secular decline; this is because personal computers, of which Scotland is one of the world's leading manufacturers. are fast becoming a commodity and are increasingly vulnerable to Far Eastern competition. Finally, there is the demo-graphic time bomb. The num-

ber of people aged between 16 and 24 is forecast to fall by 4 per cent between 1990 and 1995, biggest drop of any UK

The total Scottish civilian labour force is predicted to drop by 73,000 or 3 per cent between 1990 and 2000, while that of the UK as a whole will rise by 2 per cent.

tightening of the labour mar-ket and will reduce unemployment it will also mean that Scotland will face growing skill shortages. In the year to June 1990 Scotland enjoyed a net influx of 11,700 people moving in from elsewhere - the first net immigration since the mid-1970s. But the May 1991 census unexpectedly showed that the Scottish population had fallen just below the symbolic 5m

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James Buxton on a bad year for local authorities

Farce and tragedy

ONE UT We had Lang's less tish Secretary came last March when he the annual conference of the Convention of Scottish Local Laboration in Dunhlane. The day before he parliament the the poll tax would be replaced in Scotland with the new council tax.

Mr Lang had a delicated had labour-dominated audience although the month has would proportion of local government spending - only 14 per against tax councils would now be subject to rigorous capping II they

He also the three that the whole structure of local government would in turned upside down: the government wanted a single-tier system to replace the existing two-tler

has been another ities in Scotland. Although the appearance of the poll tax in by cutting all poll tax bills by 2140 just after 3.7m of them in Scotland had been and out or prepared; it even advised peo-ple not to pay anything until they received revised bills.

Soon after, Sir Robert Calderwood, chief executive n Strathclyde regional council, relationship grament as "nothing short of drama, sirging in times on farce and touching on trag-

Rates of payment of the pull tax have not recovered from that histus, when many people thought the poll tax had already been abolished and cancelled their standing orders or direct debits. Although Scottish councils are at last making a rather greater effort to chase up non-payers than they duced in 1989 (a year earlier than in England), non-payment in Scotland this year is even worse than II was last year. By the end of October, only

per cent of the revenue due had been paid, compared with of Mall. And still struggling to collect £340m the limit and outstanding from munity charge.

Some councils such as Strathclyde had already cut this year's expenditure because of revenue shortfalls and nearly all face the prospect of doing so next year. Meanwhile, there are grave worries that the new council tax, with its personal elements, will personal elements, will personal barely less difficult to operate The council tax in being

simultaneously in



but to the annoyance of Scot tish MPs is covered by a single parliamentary bill. Mr Lang eventually had to abandon in cabinet his original aim of preserving in Scotland a greater element of personal as opposed to property taxation in the new tax.

The extracure of Sentral kend government unu last reformed only in 1975 when a hotchpotch of different types of authority was uplaced by a two-tier system, with nine regional councils and 53 district councils (plus three single-tier island authorities). Nearly half the Scottish population was put into Strathclyde region, which embraces not Im Ayrshire and Argyll.

in June Mr Lang produced government reform. It said the pragnt nythm was "not readily which tier is responsible for what". Some regional councils were as too big and remote, and allegiances to former counties and county towns lived on. There was due and waste, in spite of the fact that, except on planning, regions and districts have seperate responsibilities.

The consultation paper is vague and according to Du Arthur Midwinter, a specialist on local government at Strathclyde University, lacks a serious diagnosis of III system and is based on spurious argu-ments. The paper is now the subject of a consultation pro-

the government will like in about 40 or 50 single-for Edinburgh, Glasgow, Aberdeen and Dundee, would once again become self-governing. Strathclyde region would disappear, as would Lothian. The geo-graphically vast Highland region would also go. Although the regions and

strong arguments for not being abolished, the idea of creating single-tler authorities III many supporters. The Conservative party, as its proponent,

Herica and no research Toty councillors, argument do better where there is a close and local taxation: the removal of the regions would make clear who was responsi-

Labour, in spite of con-trolling majority of regions, and the Liberal Lamcrats, and more single-tier authorities, though for a somewhat different reason: they ment to men the evention of a entite parliament, and in admin of this extra layer government Clateral contactle would be

too small to deal economically such as police fire, water and sewerage and government says they would probably need to be handled by larger organisations: it envisages in involv-ing more lime one involv-

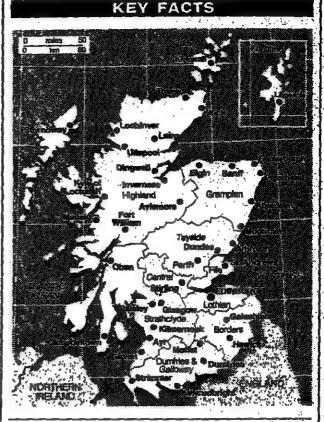
Mr David McLetchie, the Edinburgh solicitor who the Tory party and on local government reform, says it is to propose also taking eduthe regions) and handed over to joint boards. These boards would consist of conneiliors, church representatives, businessmen parents.
Mr McLetchie acknowledges

for allustion provision with mary school testing) implemented, while councils face political opposition to closing

The weakness of the propos influential in sharing the legislation if the party is still in power after the next election. that large areas of probability would be transferred from elected authorities to unedeficit."

Already had authorities have seen new bodies such as Scottish Enterprise and its local enterprise companies in ment, and he conser-Council for Scotland (soon to become Scottish Natutal Heritage) encroach on its

Some Tories admit that it would make their proposals a great deal more acceptable if to set us some kind of Scottish mbly m forum in .his these con-elected bodies would report. And they hint that, in spite of official denials, like party is likely to give Scotland some such body if II wins the

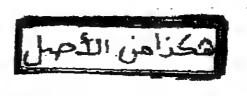


	Spotland	UK
Area (aq km) manaconacconacconacconacconacconacconacc	70,080	242,520
Population (000s, 1990)	5,102	57,411
Population density (persons per	70.0	220.7
Population growth (1981-90)	72.8 1.5%	236.7 +1.9%
Age structure (1999)	1.670	+1.9%
below 16 years	20.0%	20.3%
above pension age	17.7%	18.2%
Live births per 1,000 pop (1890)	13.0	13.9
% of five births outside	07.4	22.0
marriage (1990)	27.1 12.1	27.9
Deaths per page 1990)		11.2
GDP (1989, £m)	35,740	436,774
GDP per head (1969, E)	7,021	7,868
1991)	* * *	,
Agriculture, energy & water	4.5%	3.3%*
Manufacturing	19.6%	22.0%*
Construction,	6.1%	4.4%
Distribution & transport	26.3%	27.3%
Banking, finance etc	9.5%	12.0%
Public admin & other services	33.9%	31.1%
Unemployment (Oct 1991, % of		
workforce)	9.1	8.7
Personal disposable Income		
Earnings (avg gross full-time,	82.0	. 100.0
Earnings (avg gross full-time,		
Men	£276,40pw £	WORLD SOOM
Momety of dem to 22 per cope equicant con eq	£187.20pw £	201.50pw
Education (1990)		
Pupil/teacher ratio - primary	19.5	21.8
Pupil/teacher ratio - secondary.	12.3	14.9
16-year-olds staying in education.	76.8%	63.3%*
School leavers with GCSE grade	·	:
A-C# (1989)	49 194-	
Males Mathe	48.1% 45.0%	37.8%° 38.9%°
Females Maths.	45.0%	38.9%° 33.9%°
English.	50.2% 59.2%	. 52.0%°
Health (1989)		· Wester
NHS staff per 10,000 ppp.	247.7	189.8
Mortality rates (deaths per		1 marin
100,000 pop)		
Males heart disease	471	382
CERCOT	328	301
all causes	1,147	1,352
Females heart disease	410	334
cancer	284	4 4 7 4
	1.350	1,151

roe: CSO Regional Trands 1891, Employment Ga

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SCOTLAND 3

James Buxton looks at changes in the development scene

Enterprising developments

RETURNING to and Edinburgh Enter-Scotland after a few years' prise (Lee!). Lanarkshire has absence will find some striking il... Lanarkshire Development changes on the economic development scene.

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FACTS

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The total section drills choose force is predicted to the UK 25 a whole the UK 25 a

longer the Development Agency, name echoed the 1970s, ubiquitous in the central while, in the Highlands, the distinctly 1960s-sounding Highlands & Islands Development Board

The SDA was replaced this year by Scottish Enterprise, and the HIDB by Highlands & Islands Enterprise. Each has a bearded expatriate Scot recruited in the US as its chief executive. SE lured 44-year-old Crawford Beveridge from a top job at Sun Microsystems; and HIE has fain Robertson, 40. who spotted an advertisement for the job in the FT while working for British Petroleum.

The visitor will also come across institutions that never previously existed. Glasgow now has the Glasgow Develop-ment Agency, with a budget of 274m. In Edinburgh there is

LANARKSHIRE, the industrial

area just south-west of Glas-gow, is in a position similar to that in which some of the regions in the north-east of

England and in south Wales found themselves 10 years ago.

A heavy industry is dying and Lanarkshire will have to

The industry has been suffering from a long, lingering illness. It was believed that

drastic surgery could care the sickness. This resulted in Lanarkshire falling behind

other development areas in

The industry is steel. Other steel towns, such as Corby in the Midlands, Scunthorpe in

Humberside and Consett near Newcastle, have attracted new

In Consett, for example, 5,000 people used to work in the steel industry in the late 1970s.

Before the second recession in

10 years struck a little over a year ago, almost 5,000 jobs had been created on the business

parks built on the old steel

200 companies in a wide of activities including food pro-

Agency, with a large budget to deal with steel industry clo-

Altogether, Scotland now has 22 local enterprise companies, or LECs. They are the equivalent of the Training and Enterprise Councils in England, but, unlike TECs, they have development functions inherited from the old SDA and HIDB in addition to training. They enjoy a level of public awareness that many of the TECs would envy.

The creation of SE and HIE dates back to 1988, when Thatcherism was in full flood. It involved an unhappy wrench for many people in the old organisations, many of whom, in the case of the SDA, left. The government's aims to merge training with enterprise development. introduce TECs in Factoria under another name, wipe away two organisations founded by Labour, and Hall on the Man successful, if

up regional offices. Eight months into Illa experiment, II li 🕍 early 🔄 reach firm conclusions; Im E is obvious 🖃 🖫 original hope, that the would new energy into the economic development process, is being fulfilled. I 83 per of budget the LECs, compared with HIE's disbursement 🗹 25 per 🚟

Part of the state of the state

Some regard creation n' l'annual right the LEC network (where formerly was just 1 SDA Ind 1 HIDB was talled as the productive of while proliferation confused LEC

contract. But the LECs are also taking more substantial initia tives. In Edinburgh, Leel a leading role in the project to create an opera house Glasgow Development Agency has, with the city council, devised a new logo for in England. of sectoral initiatives. Western

523m with the Bank of Credit and Commerce International. Some people will argue that these and other projects might have happened anyway if the SDA and HIDB had stayed in being - in some cases the projects were inherited from them. Much more is heard about pro-jects than about the training,

Isles Enterprise is attempting

to mitigate the effects on the

islands of its council's loss of

SE amount budget if about \$450m is spent, although Mr Beveridge recently all meeting contractual obligations on youth training and employment braining - a performance the lim of the

After first months, LECs in spent their budget allocations, and their budget ted they would us spend their budgets the year. The man be due partly delays in getting the new warming the started, and partly un the shortand investment opportuni-

in the manifest much power and what is SE itself doing? Il likes

ml would finding for 16 per cent of workforce of

Lanarkshire is also cheap. Industrial land costs £75,000 in in prime sites, in rents

can be = 22.50 = 13444

has TE

There is no shortage of him.

160,000.

prise National, M distinguish N from the network ... whole As well as monitoring and funding the LECs, it concentrates on Scotland-wide initiatives in different sectors, on large-scale projects and inward investment, which as before handled through lattle in

National mounted the Depart-Energy's refusal move its Frank Engineering division Aberdeen (which II believes will boost the oil industry) med persuaded a government to review it. In sign rivalries in LEC network, I had to order Scot-Enterprise Tayside not to muddy the by pressing the claims Dundee an

THE CLIST

alternative M Aberdeen.

National has also devised of strategic objectives for Scotland that should a referpoint for the whole network. The aim is to build "a high-output, high-income economy with a high quality envi-ronment", which together should produce "a high quality

might seem vague and platitu-dinous - IIII plan manages III nod in the direction ill man of the sumum SE mengaged in it does contain ■ least two One is an emphasis on the crucial importance of manufacturing M a generator of wealth and as the ultimate source []

of life for Scots". Although this

jobs, which have the greatest expansion in Scottish employment in recent years. The other an implied switch in the allocaof SE's over the next five years, from crude "access to jobs" (i.e., statutory training programmes) improving skills, developing the technology base, encourag-ing businesses to think glob-

ally and expanding exports At Locate in Scotland, Robert Crawford, the new director, faces the problems of international companies and strong competition in inward investment from Ireland with its lower taxes, and from Spain with its cheaper labour and small climate. He reduce Scotdependence on electronics manufacturing and assembly, and develop

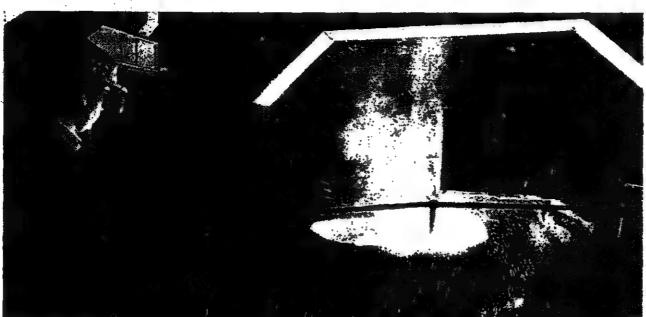
neering, chemicals, software development and other forms of intellectual property.

Mr Crawford wants LIS to be more proactive, not just attracting and accommodating companies that want come

EC but also devising industrial projects. The first example an initiative to find a company that would develop an airframe marie base ■ either Prestwick or Glasgow airports. In I'm Scotland's large engineering skills complement the existing aero-engine maintenance industry in

Stewart Dalby investigates a dying industry in Lanarkshire

In search of life after steel



Steel plants under fire: the furnaces at Ravenscraig are dying out one by one

cessing and plastics.
Theoretically, Lanarkshire could do the same, but uncertainty over the fate of the steel industry has delayed the pro-British Steel's conditional guarantees in 1988 of the time of privatisation run British Steel has not spelt

The timetable of events so far is a follows: Earlier this year Clydeedale tube works at Bellshill announced it would close with a loss of 1.200 jobs.
The hot strip mill at the
Ravenscraig complex in
Motherwell also closed earlier
this year with the loss of 800

Instead, British Steel is con-centrating production in south

The Dalzell works, which is the plate-making brother of Ravenscraig, also in m uncertain future. In July, British man is watered to build a new 2400m plate mill on Teesside, though no date was announced. This would mean the closure of Dalzell and the loss of 600 more jobs in

A large question mark now hangs over whether the rump of the Ravenscraig steelworks, slab-maker, will continue production after 1994

out its plan for Ravenscraig, because of the risk of undermining industrial confidence and partly, supposes, the subject is politically Some groups, such unions, fell that the guarantees meant that would in a industry in sitter

One solution proposed in was that Ravenscraig could be sold to a suitable buyer. At the time, it was not be for sale with or without the

dents in the US for plants such as Ravenscraig surviving without a strip mill, it seems unlikely that a buyer could be found for a slab maker in this

particular location. Closure of the Ravenscraig rump would meen the loss of

Development Agency, and of the www. and developagencies and training councils being up throughout cotland, says: "It made once have steelmaking at Linwood and tractors at Caterpiler New there is no industriel. logic at all. These companies have disappeared. Dalzell is moving to Teesside because it wants to be near a port. I think

manager for Scotland of Brit-ish Steel (Industry), the com-peny set up in 1975 to help new

2,400 jobs and bring to an end there has to be a life after steelmaking on any scale in steel. But it has only been in the past 12 months that the realization there may not be a steel industry for much longer steel industry for much longer

has been accepted."

Mr Bethel and Mr Fairlie see the future in terms of encouraging small home-grown com-panies to expand and to attract new high-technology companies to the area.

Mr Fairlie says: "It makes no sense at all to bring in new heavy industry. We attract low-volume, high-value local costs offset the transpor costs of being on the periphery

in its favour, Lanarkshire has good communications. Motherwell is close to the point where the M73 and M74 meet. ing Glasgow and Edinburgh.
It has a highly skilled workgo through there will be 5,000 unemployed. A further 10,000

send, just the E20m (of Lanarkshire Development Agency) and it will be built on Which die

Eurofreight terminal Mos-

There potential for a freight village housing manufacturing activities.

The real bottleneck in the lack of serviced sites. We Fair-if "Having purpose-built factories and offices in vital. Companies just will unless you have premises ready for them."

British In Industry is spending some £3m of this year's budget in factory building. It is involved in a civde Business Park, costing 250m, William Grant's recently announced 1212m bottling

he been to an pumping and more than Illim of the development agency's development.

and British Steel Industry, is in go on training and developing local companies such as been

We we not interested in a Nimm or a Toyota, or and big manufacturer like that. We mall niche companies not recard foreign want to III our own con-cerns. Kilbride, is it Lanarkshire, prospered **EDINBURGH**

Staid city seeks more sparkle

EDINBURGH'S THUNDER has either purpose-built conferbeen stolen by Glasgow in recent years, m halm in publicity terms.
Through its "Glasgow's

Miles Better" campaign, the European City of Culture promoted itself as successful post-industrial city, living services and tourism. Large tracts of the inner city redeveloped offices all shops, and companies

were drawn in, w replace ail-Edinburgh, in contrast, has image of provincial capital, resting in its laurels as old-style financial-services with lawyers, arman crammed into inadequate offices behind Georgian façades. I have tourism granted thinking that its handsome and other historic architecture will always

whether facilities improved.

has become
the home of the Ballet
Scottish Opera, Edinburgh
is perceived having its cultural life squeezed into weeks each summer

it will its me interfestival Glasgow I new concern hall, but Edinburgh still

not been able to

Edinburgh's apparent develop in manner Glasgow has been attributed to civic uncertainty followed by recession.

lic many company Citigate, says: "There was a feeling man complacency developed and that the councils did not know in the direction they Until 1991, the district

cil Conservative-domi-nated and considered to be conservative in approach development. The year, left-wing Labour group less control. for did redevelop

In the the complexion of the changed again, and more moderate Manage counconference site in Edinburgh's old town, to the castle. If when recessive, in the private developers pulled out, in that the conference centre.

be some off, but Edinburgh will cartainly be an although it will not be

on next page

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For further information Business Lambles Service, Glasgow Development Agency, Atrium Court, 50 Winnel Street, Glasgow G2 #1 Telephone: 041-204 1111.

ಸಂಪರ್ಕ್ಷಾಯವಾದುವುದ್ದರೆ,ಇಲ್ಲಿ ಇನ್ನು ಮುಖ್ಯವನ್ನಿ ಸರ್ವಾಸಗಳ ಬರ್ಗೂ ಸಹಿಯ ಬರೆಯ ಬರೆಯ ಪ್ರಕ್ರಿಯ ಪ್ರತಿ ಸಂಪರ್ಕ್ಷಿಯ ಪ್ರತಿ ಸಂಪರಿಸ್ಥಾಯ ಪ್ರಾರಂಭ ಪ್ರಕ್ರಿಯ ಪ್ರತಿ ಸಂಪರ್ಕ್ಷಿಯ ಪ್ರತಿ ಸಂಪರ್ಕಾಣ ಪ್ರಕ್ರಿಯ ಪ್ರಕ್ರಿಯ ಪ್ರತಿ ಸಂಪರ್ಕ್ಷಿಯ ಪ್ರಕ್ರಿಯ ಪ್ರಕ್ರಿಯ ಪ್ರಕ್ರಿಯ ಪ್ರಕ್ರಿಯ ಪ್ರಕ್ರಿಯ ಪ್ರತಿ ಸಂಪರ್ಕ್ಷಿಯ ಪ್ರಕ್ರಿಯ ಪ್ರತಿ ಪ್ರಕ್ರಿಯ ಪ್ರತಿಯ ಪ್ರಕ್ರಿಯ ಪ್ರಕ್ಷಿಯ ಪ್ರಕ್ರಿಯ ಪ್ರಕ್ರಿಯ ಪ್ರಕ್ರಿಯ ಪ್ರಕ್ರಿಯ ಪ್ರವಿಯ ಪ್ರಕ್ರಿಯ ಪ್ರಕ್ಷಿಯ ಪ್ರಕ್ರಿಯ ಪ್ರಕ್ರಿಯ ಪ್ರಕ್ರಿಯ ಪ್ರಕ್ರಿಯ ಪ್ರಕ್ರಿಯ ಪ್ರಕ್ರಿಯ ಪ್ರಕ್ಷಿಯ ಪ್ರಕ್ರಿಯ ಪ್ರಕ್ರಿಯ ಪ್ರಕ್ರಿಯ ಪ್ರಕ್ರಿಯ ಪ್ರಕ್ರಿಯ ಪ್ರಕ್ಷಿಯ ಪ್ರಕ್ಷಿಯ ಪ್ರಕ್ರಿಯ ಪ್ರಕ್ರಿಯ ಪ್ರಕ್ಷಿಯ ಪ್ರಕ್ಷಿಯ ಪ್ರಕ್ಷಿಯ ಪ್ರಕ್ಷಿಯ ಪ್ರಕ್ಷಿಯ ಪ್ರಕ್ಷಿಯ ಪ್ರಕ್ಷಿಯ ಪ್ರಕ್ಷಿಯ ಪ್ರ



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inverness: capital of the Highlands 🖫 flourishing

FOR THE first-time visitor,

Inverness II not what is expec-

Anvone who imagines rundown, alpine full

of craft shops and pubs and very little else is in for a sur-

With in first-class hotels,

Austria or Switzerland

streets I Inverness

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oil industry in the years. Higher activity in oil

spread prosperity throughout

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north/south trunk road has

meant that Inverness

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communications market-

Islands Enterprise (HIE), a new

body and out of the old

Highlands and Mark Development mand the govern-

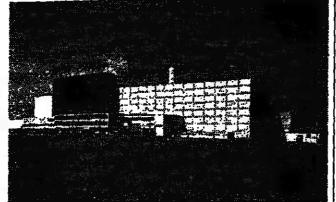
People Interfer February Says:

the weekend in the up for s

month Marks Marks Spencer.

I would have inconceivable that

and Spencer Will Fire W



Dounresy: concern over rundown of plant

THE HIGHLANDS

Alpine fastness prospers

pedestrianised shopping pre-cinct, banks, buildings les, and and and Spencer, live could be computer parts; they can them here." any bustling town in the prosperous Home Counties of south-east England. rapidly and be responsible the backdrop of hills partly for the depop-Inverness seem more like a prosperous village in ulation of the region, but it is not, In HIE is at pains The capital of the Highlands point out, typical 🔰 all 🔙 Highlands and Islands. It Islands is flourishing. The

crammed with visitors and ment for reduced aid for rate, in non-contiguous High-lands and Islands as in HIE it. There its surroundings which are fairly ployment wine below the

should a man argu-

around = The Maddinks are present by human of the Santon Voc oil terminal. Orkney 🖫 💴 🚃 sidered priority area fra ful agriculture, 📶 🛮 number I home-grown companies involved in crockery and jewel-

A third manufacture are the unemployment black spots one large employer has string of aluminium plant at invergordon in Mariar line and a paper mill II Corpach, mar Fort William, both of which though will large job losses. www now seen part if a discredited policy of trying to foster growth

"Similarly, than are several discount stores. People will and drive for hours Concern at present are rounds Ma rundown at the reay, the closure of the U to buy with party like irresting machines at these places. Businesses used in have in go naval base M Holy Loch fall in oil-related activities by ments could man in a loss of

The fourth category of Righlands and Islands is the liner Hamman Islands in the Inner must of the main these are noticed in as the "fragile areas".

The Illimin parts of the Highlands and Islands are emed **u** need various types ranging from a little stimulation in places I Inverpopulated and of the High-

the Western Isles have suffered cutbacks in assistance for agriculture from III III and II slowdown in the growth of fish farming glut glut farmed salmon from Norway. employer, council, larger coun ment of Credit and Communic International and way have 🔊 shed jobs and increase the poll

Mr lain Robertson, the common of the Rill, says. imported large-scale
in survive and prosper. It
makes no trying bring in transfer which logically not here." he feels there is a place

for mill who companies where transport mein and on the periphery can be also by lower was and factory

He cites u number w companies um making cabinet freez-

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which employs more than 200, and another manufacturing crockery with a workforce

"Often the companies come for idiosyncratic reasons. Perhaps the husband or wife comes from the Highlands and wants to get back to his or her roots or, they like fishing or climbing or simply the clean

companies with the right prod-uct can flourish in the Highlands. Telecommunications are excellent. We have one of the best telephone systems in Britain. The road network is greatly improved," Mr Robertson says.

He says there is scope for all kinds of companies - data transmission companies, con-cerns added value to food, and the like and computer con-

Mr Robertson sees the HIE spending a substantial part of its £75m budget on encourag-ing these kinds of companies through in II food Entermiss Councils which have been in the Highlands and

The HIE will involved in building faculty and subse and, through he had him prise many new, in training. On the Wather Isles, the HIE wants to concentrate on building up indigenous industries such as tweed-making. For example, ibar is great scope in using in the manufacture of furnishings.

We have only 1 12 week seaa low quality skiing industry. A lot could be the and build up activity holidays out of season. We could also take measures to improve our skiing industry," Mr Robertson

It also relie to upgrade

Stewart Dalby

Stewart Dalby looks at conservation and the environment

Rich heritage under threat

by the Countryside Commission for Scotland to set up four national parks in mountain areas was the conservation topic of the day. This was because national parks else-where have suffered from the honeypot effect - the tendency by the uncaring public to leave litter in beauty spots.

A year before, the rapid spread of fish farming and the planting of conifers in the Calthness and Sutherland peattious environmental issues.

The heat has been taken out of the national parks' debate by a rejection by Mr Ian Lang, the Secretary of State for Scotland, of the central recommendations of the CCS and, instead, to set up working committees on the physical man-agement of the four designated areas - the Cairngorms, Loch Lomond, Ben Nevis/Glen Coe/ Black Mount and Wester Ross

The collapse in the price for farmed salmon has temporarily eased the growth of fish farming. The overplanting of conifers in the far north of Scot-land was halted by changes in available in 1988 and 1989.

Today, the burning environnent issue is the compensation being paid to large landowners for not planting trees on Sites of Special Scientific Interest (SSSIs) which happen to be on their land

in a well-publicised case. Mr John Cameron, one of the larg-est land owners in Scotland also chairman of ScotRall, was awarded £580,000 compensation by the Scottish Lands Tribunal against the Nature Conservancy Council for Scotland.
The NCCS had denied him

permission for plans for integrated forestry and farming employing five families on 20,000 acres. The NCCS has restriction orders on two SSSIs in the area.

Mr Cameron's application pre-dates 1989 when the rules for tree-planting were changed. There are 23 other outstanding claims against the NCCS which is responsible for estab-lishing the SSSIs. These claims include one by the Conserva-tive peer and former Conservative MP. Lord Kimball Although none of the awards

is expected to be as large as to Mr Cameron's, it is a worry for the NCCS which has a total budget for 1991-92 of £19m. The NCCS is among those urging change in the Wildlife and Countryside Act of 1981 which The conservation debate in

ierlying them all is the fact that the country has an exceptionally rich physical heritage and a great wealth of

Scotland clearly covers a wide

Mr Magnus Magnusson, the chairman designate of a new body to be started next April, the Scottish National Heritage,
Few countries
bequeathed such beauty so many variations of



tively small compass." Half the land in Britain designated SSSis is in Scotland some 750,000 hectares. The NCCS looks after 1,300 SSSIs which amount to 10 per cent of the land area of the country. Some of the SSSIs fall within

national scenic areas which are the balliwick of the CCS. Some 13 per cent of Scotland is designated national scenic areas (22 per cent of the High-lands region). Broadly, until now the NCCS has looked after the flora and fauna and the CCS the physical landscape. Other SSSIs are on private

Land use in Scotland has a complex background. The Jacohite rising of 1745 began the overthrow of the old social order in parts of the Highlands. New patterns of land holding. the spread of sheep farming the clearances, emigration and the emergence of the Victorian sporting estate all generated deep emotions which reverberate in some parts of the Highlands to this day.

The view that all of Scotland outside the towns is in the into small are an large estates is simplistic. The Scottish Landowners estimates 35 per cent of its 4,000 members own 190 acres or less while 64 per cent own In the Highlands, however,

ing and tourism on the one hand, and the large estates often badly managed for absentee landlords or institutions on the other, is more pronounced. It is these areas that are most environmentally sensi-

the pattern of small landown-

ers making a living from farm-

vationists is how to protect and improve Scotland's rich haritage of landscape, seascape flora and fauna cons developing his highlands region, not just for the 370,000 people who live they but for those who might wis to visit -

skiers and other Lines How are small landowners to encouraged to stay on the land and possibly supplement their incomes from tourism, while, at the same time, be discouraged from despoiling the landscape or lumination many sheep

How are large estate owners to be prevented from raising large deer herds and overgraztheir rights as private landwith their land?

The NCCS estimates that 350,000 red deer in Scotland are twice as many as the available grazing land can safely sustain without erosion of the country-

The management of large

ricultural assistance have hit the crofters of the Western Isles tates has been brought into focus by the question of Mar Lodge, the 77,000-acre estate which the US media tycoon Mr John Kinge is trying to sell for £10m. A number of interested. groups, including the Department of the Environment, the Scottish Office, National Heri-Worldwide Fund for Nature: the Chris Brasher Trust and the Royal Society for the Pro-tection of Birds have been looking at ways of buying the

The estate has extensive remnants of the Caledonian pine forest. The flora and fanna are regarded as of inter-national importance. The feeling among environmental groups is that the estate may not be protected under a new private owner.

Mr David Mitchell, Royal Society for the Protec-tion of Birds, says: "This estate makes up half the Cairngorms. It has not been actively badly managed but has suffered from neglect. There are far too many

Mr Simon Pepper, of the Worldwide Fund for Nature says: "This is the most important conservation site in the country. It has a unique range of wildlife and the pine forest the public domain."

Deciding where the battle lines are drawn between pri-vate owners and conservation groups is complicated by the multiplicity of agencies and interest groups. The Forestry Commission looks after forestry. The Crown Estates owns the coastline and the seabed The NCCS was until last April. when it was hived off into a separate Scottish body, part of the National Conservancy Council answerable to the Department of Ma Environ-ment. The CGS is responsible to the Scottish Offica.

Standing behind these a groups are the regional and district councils which in most cases have planning control over land use.

Beyond all this is an obscure law of trespase which makes the whole question of access

Staid city seeks more sparkle

Continued from previous III October, Lothian and Edinburgh Enterprise (Leel), a combination of enterprise council and training agency, announced the Empire built in 1893 used as a bingo hall since 1963 would be transformed into a new Lyric theatre at a cost of £15m. Funding will come from Leel, Edinburgh District Coun-cil, the Scottish Tourist Board, the Scottish Arts Council, His-

toric Scotland and the private The theatre's will on the festival, but with Opera and Scottish Ballet throughout the year, and also to host international drams and opera companies.

The city's next priority is to create an international finan-cial and conference centre. Andy Irvine, the former Scottish rugby international, now a senior member of the chartered surveyors Lang Wootton, been instrumental in developing premises. He feels that Edinburgh's reputation for complacency

has been exaggerated.
"There has been a lim of hype concerning Glasgow," he says. "I am not knocking the says. "I am not knocking the city. I've worked and lived there, and liked it. But, compared with Edinburgh, it started from very low which needed regenerating.
There was lots of land available for redevelopment. There was also lots of help from the government. Glasgow development 🚃 It 📺 📢

Edinburgh has had industry. This city little help. It is all a beautiful architecture. There are all kinds of pressure groups stopping building."

Mr Irvine says would whink it monstrous would our Georgian buildings were pulled down to make way 👫



Military tattoc: cultural life squeezed into three weeks

believe that new sites and properties must be developed if Edinburgh is to retain its posi-tion as the UK's largest finanterms of funds under manage-ment. The city has several life assurance companies, the headquarters of two clearing sanks and a number of inde pendent fund managers. Most of the financial companies are housed in Georgian houses in the city's new town, in an area between St Andrew's Square and Charlotte Square and con-nected by George Street. Companies often occupy up to five

iacent houses This is all right while you have 40 employees," says Mr Irvine, "but with anything more you've got problems. You cannot change façades or take out staircases. There is a tre-mendous problem with park-ing. The city really needs new high-technology offices."

It is becoming to construct

It is beginning to construct these. Castle Terrace is open -160.000 sq ft of office space, close to the castle and only five minutes' walk from Charlotte Square. Dundas & Wilson, one of city's leading solicitors, and Martin Currie, the fund man-



ager, have already taken space At £23 a square foot, rents may be more expensive than the £20 paid for premises in Charlotte Square, but they are open-plan and more appropri-

The next project is to be a

Road, just beneath the castle; where the conference hall will probably be situated. The district council recently announced that £5m would be made available, though it has yet to find a contractor. Also in this area, Standard

Life, the life assurance group, has announced that it will invest £100m in office develop-

A third large project, just outside the city at South Gyle, involves plans for a business park on 130 acres, to be called Edinburgh Park.

The district council, mean while, proposes to tackle the city's horrendous traffic problems. The idea of a light transit. system seems unlikely to get very far, because of the cost, but other schemes being considered include park-and-ride and better routing of buses.

The council also wants to improve tourist facilities, with better information services and, at the castle, easier access and better catering.

Stewart Dalby

FINANCIAL TIMES RELATED SURVEYS

Comput Scottish Fin & Prof Services Merseyside Scottish Finance

Mar 14 1991 April 11 April 26 May 16 June 14 Sept 12 Sept 16 April 1992. May 1992

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NOV

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Clearly, administering the environment should be more streamlined when the CCS and NCCS become one body, a the issues will remain comp

Hollywood's fastest-ris-

program nickoamed "Morph". Short for metamorphosis,

which starred Schwarzenegger, morphing was fundamental to the T-1000, a liquid-metal cyborg which mutates from

one form to another. In one the T-1000 pours limit

or White, in which second

t's the latest thing from British Rail," said the travel agent, gesturing at a

BR's reservations computer. It might seem a giant lean into the 1960s, but it means leaving

behind 150 years of railway tra-

ing out your ticket by hand.
The seat will not be reserved.

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that management wins too.

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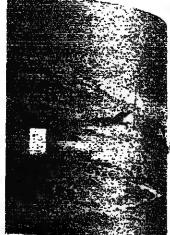
give BR a clear picture of demand patterns and who the

High-tech ticketing is not

turns into a black panther.

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The Wastern Isles

astrates has been brought form by the question of the function of the district of the 77,000-acre of which the US media broad form Kiuge is trying to sell form A number of interpretable for the Environment Science of the Environment Science of the Environment of the Kiuge is reducing the Dands of the Christ Brusher Trust the King & Brusher Trust the King of Right of the Carles of Right have been selled for the public.

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Morphing has so the plaudits in pop star Michael Jackson's new video, Black factor and regarded as dis ing cmont environmen proupe is that the estate a dot matrix printer.
The "latest thing" is a ticket printer, attached to a personal computer that can ping into Mr Mayer Mitchell de Service for the Pa

the has been actively to mana red but has suffered market There are far took · Same and to buy a train from to bristol, your agent will consult printed timetable and a separate fares schedule before writ-在 000年 The Breen's Mr. Simon Pepper, dr. Wirliawide Fund for st. ALTON ... 250 LD the transportation site in 12 35 23 3 unique m it would be best man the public domain." TOTAL CO. December where the be-April 1 diffes are drawn between وج تنتونيه once owners and conserve

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ATED SURVEYS

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382 ... 382 ... 525 ... 526 ... 526 ...

now you don't Tim Lawrence explains how morphing works orget Arnold Schwarzenegger and Michael Jackson – Hollyman To make a morphing Lynch, what hand a land sequence, the first frame in the

ing megastar is a computer which calculates how to fill in the transitional frames so that the first figure mutates fluidly into the last.

Morphing was first used by Industrial Light & Magic (H.M), the leading special-effects pany based in the US, in Wilcon Morph is a computer graphics system which enables an artist to transform one shape into another through a series of intermediary steps. The possi-bilities are infinite. In the film. Terminator. 2, low, but the breakthrough came with Terminator 2,

result are fed into a computer.

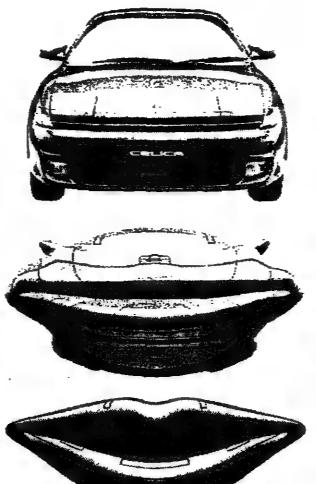
was hailed landmark while critical in in film's commercial success, the effects contributed its record production in the contributed in the cont was paid for its shots which assed for five minutes. On a per-minute hasis, they cost more than Schwarzen-\$12m and \$15m but who was on

screen for a lot longer.
After its breakthrough in cinema, morphing is now being used in advertising. ILM used ment for brokers Merrill driven," Kennedy says.

metamorphosising his all to illustrate the company's skill at turning around depressed stocks. ILM has also de commercial for Toyota in Japan in mine a par al silvery metallic lips growl "Read my lips, haby" and into a new Celica

illustration). ILM has far from cornered the advertising market. Other companies are entering the fray, me notably hards Images, will produced PDI KITON, I CAT transforms into m running tiger, and in a advertisement for Schick a "blockhead" forms into a "regular guy" 🚍 illustrate the company's flexible razor.

advertising opportunities for morphing in the UK. "U" are long and depend more on plot and dialogue compared with the US and Japan, where are must technology



TECHNOLOGY

BR's new ticket to ride

Daniel Green on plans for high-tech rail bookings

payment systems can be grafted on to electronic ticket-Regular automatically. can be improved. Air-lines use information seats cheaply to attract early bookings while putting a high price on flexibility for late booking and business travel.

Airlines plan to introduce magnetic stripes on tickets. These should increase security, reduce fraul, speed up check-in and cut staffing.

Business travellers can be offered better service — advance booking would be sasier. Other services — itinerary planning, hotel reservations and eventually, rall-air

tions and, eventually, rail-air

- attractive. The prospect of my limited the driving force behind BR's plans. It is encouraged SNCF, its limit railways, airline-style booking two
"France leads the world in
"It rail booking."
"Steve Page of Galileo Interna-tional, the airline booking." vice menud by Bessel Airways and the other rection.

Through SNCF's booking service, Reserval, buy involves French train, of of crossings and connection times. Rather than develop own system, adapted software from the state of the control of the crossing of the cros Sabre airline II 4 network, a trul to Galileo which is by American Airlines.

Galileo, meanwhile, is pushing in the UK, where agents have the option of buying access to BR's reservations computers. The functions are finally to single in the state of producing a ticket.

Many of the advantages of the airline approach are still available. Ticket prices to be the up manually. each journey = separate and itineraries are not animalcally displayed. BR says it is Online will have offered this

12,000 UK mand by July It intends to incorporate the next part if BR's automation, Facets, Easter 1992. This will make the part of t but still does not supply

Think We Can Build A Better Airplane." Wm. Boeing. 1914

anagement accounting data to central computers.
For the airline booking services, integration rail adouble-edged sword.

sengers might be tempted from short-haul on in rell Cach paid for Edi-bought in UK travel agents through a central clearing house and is handed to the simple to include to include to the arrangement.

Doug Chapman, BR's national travel chief, and it will be two years before it has win be two years beater it has finished comparing options is integrating with airline systems. BR in a rela-tionship in Galileo, half the with the last week another airline ticketing ser-vice Waldsman vice, Worldspan.

"There is a second urgency, in with it months to in until the Channel tunnel, is should be doing than talking," says Mike Thorne, managing

Game, set and microsensor

TENNIS which can monitor ball contact are available thanks a new ol semiconductor - the

applications for chip microsensors ranging from harm pacemakers to on-board diagnostic grade for an will grow dramatically, according to a report from New Three Prost According to the study,

The US Market for Chip Microsensors", In application of integrated niques to fabrication will contribute to chip prices dropping by up m per cent

This in turn will help in the the market for chips, transand transmitters from in \$1.75n

The largest segment industry, followed by industrial machinery and applications.

Composites cut weight of tools

THE III (£560m) i tool in one of high technology. But a new T has introduced an impact wrench which uses the latest composite materials.

The CP-747 has an engicomposite housing. based a a lens from GE Plastics. The material is combination of nylon and suspended in a oxide, similar to used in makes of the last by about 20 per cent over with sluminium housings.

housing it will it brauds the manufactured produced by compressed air, which

Tempo speeds up smaller payments

MIDLAND has faunched an payments and a second s of regular in the last Barchard.

Tempo will provide international transfers and direct



WORTH WATCHING by Della Bradshaw

ers and correspondent ing The outward

allows payments = more to be added in the future. The designed in appeal in compamake regular payto pensioners, share-

holders, 🔳 employees. The international debit service will allow funde to from in a Cheque collected and land transfer costs will be eliminated. Payment instruction from can sent through the bulk automated clearing

DNA helps clean up after a spill

r directly on per or received

HITH can you tell conclusively an oil spill responsible for cleaning up the mess?

marker sy land, under and opment in a single five-gallon drum is the sales We, what binds their to his oil, enough to consignment of oil. The additive does not impair in it is destroyed by the dur-

Ing the refining The Comprises DNA The Comprise DNA The Compris which bind to the Mr. This THA cannot lim tampered with war can only be the suppliers, security.

Irish engineers scoop US award

A TEAM of Irish engineers has some the coveted ozone protection award from Environmental Protection Agency for machine which recycles the potent halon extinguishers.

Halon 1301, used in extinguishers sited in management such computer rooms oilfields and on ls particularly demaging the ozone layer and expensive. But until now it a difficult to recycle the Team Aer Lingus's "Hai" machine promises a

rate wover me per cent. To begin the extinguisher = connected = a high pressure hose to Hal, and the computerised system pumps out the gases into a holding cylinder. The extingulsher is then checked to

ensure it i working correctly. To re-fill the cylinder it connected in second and the computer automatically fills it to the correct level.

BT keeps an eye on the future

TELEVISION - computer are on nology developed in the 1930s, while the innovative virtual reality screens rely on bulky helmets to achieve

To the problems both displays, Martlesham Hall laboratories of BT, formerly British Telecom, have come up with the concept m an activu contact lens.

The lam could display information on a tiny inte-grated in the iens. Researchers envisage the lenses could eventu-help specific microsurgery or engineers carry

k milit even region redi signals 🕶 could 📟 💶 of a man pager or even to transmit data on negotiations.

The only discussed is the lithographic technology II not yet apphisticated enough.

Current techniques produce lines are one micros To produce the active lens **Innes** Would have to be just ----



Spruce. Linen. Steel wire. The stuff of which companies and launched. Boeing's first plane carried two passengers and cruised at 67 mph. A 1927 ad stated company policy: To develop airplane design and construction for speedy transportation - inexpensive,

dependable, safe! Our airplanes have changed dramatically since then, but air operating philosophy is the

The latest design techniques and newest manufacturing processes. The war exacting development procedures and the num sophisticated materials and systems. Simply put, the Boeing 777 will be the num advanced airliner ever built. And before the first one is delivered, it will be the man thoroughly tested airliner in the history of flight. Not surprisingly, the airlines wouldn't have it any other way. And neither, of course, would

THE AUSTRALIAN GAS LIGHT COMPANY

NOTICE

to the holders of Transferable Loan Certificates ("TLCs") issued by The Australian Light Company (A.R.B.N 052 167 405) pursuant an Agency Agreement dated 14th May, 1991.

NOTICE E HEREBY GIVEN to me holders of the above TLCs that, in the Meeting of such holders convened by Notice of Meeting published in the Financial Times and The Asian Wall Street Journal on 6th November, 1991, and held at 3 p.m. Hong Kong time on 28th November, 1991, the Extraordinary Resolution set out in such Notice was duly passed. Accordingly the modifications and waivers in respect of the Terms and Conditions of TLCs referred to in such Made have been with from 28th November, 1991.

THE AUSTRALIAN GAS LIGHT COMPANY 13th December, 1991

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NOTICE IS HEREBY GIVEN that effective at sam., December 6. 1991 (the "Effective Time"). South Carolina National Corporation became a wholly owned subsidiary of Talenta Corporation pursuant and Agreement and Plan of Merger dated as of June 24, 1991 South Carolina National Corporation, Wachovia Corporation and Wachovia Merger Corporation (the Merger Agreement), Pursuant at the Merger Agreement and the First Supplemental Indenture dated and November 26, 1991 among South Carolina National Corporation, Tanada Corporation and Morgan Guaranty Trust Company of New York, as Trustee, the payment of the Debentures outstanding on the Effective Time was jointly and severally assumed by Wachovia Corporation. As of the Effective Time, holders of the Debentures have the right 💶 👊 🐂 the Debentures 💵 shares of Wachovis Corporation 🖜 stock at a conversion price of statum per share.

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By: Morgan Guaranty Trust Company

as Trustee

Dated: December 13, Imil

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FT LAW REPORTS

Bank must return security leases

DEUTSCHE RANK AG IBRAHIM AND OTHERS

Chancery Division: Mr D.J. Neuberger JU sitting as a deputy High Court judge: December 3 1991

THE DEPOSIT of title deeds with a bank **in** a propertyowner security a lability, in effect a guarantee of that liability to the extent of the must therefore be supported by a written document signed by the property-owner in accordance with the Statute of

Mr D.E. Neuberger QC, sit-ting as a deputy Chancery judge, so held when dismissing a claim by the plaintiff, Deut-sche Bank AG, for a dis-tion that it had valid equitable mortgages of two leases vested in the second and third defendants, daughters of the first defendant, Mr Datuk Mohamed Ariff Haji Ibrahim, as security for his overdraft. The daughters succeeded on their counterclaim for delivery up of the

III LORDSHIP said that Mr Ibrahim opened an account with the bank in October 1983. In March 1984 he was permit-ted an overdraft facility of

\$\$773,000 (Singapore dollars).
That overdraft was secured partly by a deposit of shares, and partly by guarantee. The overdraft increased to

S812,000. It was not repaid.

Of August 12 1985 Mr Interested an extension of his overdraft facility. The bank indicated that might be acceptant. able if further were were provided. Mr Ibrahim said he could make available the deeds to two flats in London.

On August 15 he confirmed the offer to deposit the title deeds to Flatz 1 and 2, Queens-borough Terrace draft facility was extended until October. The title and were

to the section November 13 by Neither of the leases was

granted to registered in the name Mr Ibrahim. The tenants and registered leasehold proprietors of the flats were his two daughters. The attempted tact aughters, seeking their confirmation that they authorised deposit of the

deeds, but the letters were

The shares which Mr Ibra-him had deposited as security were sold by the bank and the daughters.

proceeds used to reduce his overdraft. The guarantee proved mounts. The bank had no further security for Mr Ibrahim's liability possibly, the two leases. The bank obtained judgment

for \$2766,709 in the High Court of Malaysia on May 22 1987. As the sum was not paid, the bank issued a bankruptcy petition in Malay-sia. Paragraph 3 of the petition said the bank "does not ... hold any security us the debug v estate ... for payment of the

In the present proceedings the bank claimed a declaration that it had valid equitable mortgages of the two leases. for delivery up of the leases. The flats were marketed at about £50,000. On the

the court found that the pur-

court house that the purchase monies for the two leases were provided in their entirety by Mr Ibrahim.

The first issue was whether the bank was precluded from contending mat the two leases were security for Mr Ibrahim's

liability, in view of the hankruptcy proceedings. Section 5(2) of the Bankruptcy Act 1957 provided that if a petitioning creditor must in his that he is willing to give up his security for the benefit of creditors...

Mr Lambert for the daugh-mr argued, first, lim on u true construction of the petiim the bank was stating it was willing to give up security for the benefit of creditors; in the alternative that by presentite the state of the stat enting the petition in the terms that it did, it was estopped from alleging it did have secu-

The arguments were rejected. First, paragraph 3 of the peti-tion could not sensibly be read as saying that the bank was prepared to give security.

I ordinary natural meanthat had no security.

Second, the man issue of the bankruptcy petition in the present petition, could not operate as an election if the day after the petition appreciated in oversight it to take the security account, II able that it would be prevented

from doing so. The second issue was whether the beneficial inter-

in the two leases in Mr Ibrahim, as the bank argued, or in the two

Mr Lambert argued that even if Mr Ibrahim provided the purchase money for acquisition of the presumption of divancement led to the conclusion that they were not held on trust In him, were beneficially vested in his daughters in whose names

they were acquired. The basic proposition summarised in Snell's Equity (29th ed)175: "If a father buys property and and it put in the name of his son or daughter. prima facie it a a la la child".

The presumption "should not give way to slight circumstances" (Shephard v Cartaright [1955] AC 431, 445.

If the bank wished to rely on

any actions or statements on Mr brahim's part to negative the presumption of advance-ment, it was clear from authority that it could only rely on acts or statements contempora-neous with the vesting of the leases in his daughters. Claim-ing through Mr Ibrahim, it would be open to the bank rely on acts or statements the leases.

Initially Mr Ibrahim intended to have the granted to himself, but quently changed his mind had them granted to his daughters. The leases were comters. The leases were com-pleted on January 17 1985 and the daughters

as proprietors on June 10. The first time Mr Ibrahim did anything which could be construed as treating leases as his own was in commendate with the least on

Angust 12.

Even if the principle that a later statement could not rebut the presumption of advancement had not applied, Mr Ibrahim's state-ment to the bank, bearing in mind their relationship, was

The limit issue was mission deposit of the leases with the lease on 18 was authorised by the daughters. The evidence was slender, tat a conclusion they distributed the of the condition deeds will be bank to secure the conditions

whether the daughters could defeat the claim by relying on the absence of any written memorandum sufficient to satisfy section I of the Statute of

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THE LEASE REPORTS OF THE REAL

Andrew Clements

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Frauds 1677. Mr Lambert argued that they He based his contention on the principle that where a third party pledged property with the creditor for the purpost of providing security for the debtor's liability, the third party was a guarantor or

That argument right. Section 4 provided that no action should be brought "upon any special promise to answer for the debt default or miscarriage of another" unless the agreement on which the action was brought, or some memorandum or note of that agreement, was in writing and signed by the party to be charged with the promise.

It was argued that as a mat-ter of normal language, the depositing of property with a creditor by a third party to secure the debtor's liability was not a "promise to answer for the debt default or miscar-

Against that, the provision of security worth £100,000 by a third party in favour of a credi-tor who was owed £300,000 was no different in practice from a promise by the third party to answer for the debtor's liability to the extent of £100,000. It seemed arguable that the

former arrangement was not within the natural meaning of the words of section 4, whereas the latter was.

It would be wrong to hold that the deposit of title deeds by the daughters did not fall. within section 4.

within section 4.

That conclusion was reinforced by the policy of section 4. Its purpose was to protect a person against an allegation that he had guaranteed another's Hability. Parliament thought it right that the court should have evidence in the form of a written document aggred by the party to be signed by the party to be charged should it be required. The bank's claim against the

daughters failed. Their counterclaim for return; of the

leases was allowed.
For the bank Guy Fethersto-naugh (Clifford Chance-For the daughters: John Lam-bert (Stant Palmer & Robinson)

Rachel Davies

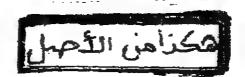


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whether the daughter the daughter the daughter the daughter the daughter the daughter the absence of arriving memorandum sufficient the case of the State of the

Mr Lambert structed that could be based his could. He based his could the based his could the closed his 65th birthday third party pledged with the creditor for the Henze on Wednesday with the creditor for the Henze on Wednesday with the debtor's liability to the Sinfonietta's late party was a guaranto gyper.

That argument was risk that Henze is dedicating to the singular to the singular transfer of the singular tran

Surety.

That argument was ignerated artistic director Michael

Section i provided the action should the action should the action should the action and special the latest the introitus was premiered at a memorial miscarriage of another the agreement on which the agreement on which memorandum or note action was brought, or action was brought or action was brought or action was brought of note at the memorial memorandum or note action with the prometric action of the first party to it was argued that at a deposition of promise to action the debt default or the action of security worth should be actioned as the profits of the debt default or the debt default or

it seemed arguable that as the work progresses its role former arrangement was seems to have evolved, from the words of section 4, the latter was.

It would be wrong at others it is accompanied

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contributor of introspective, including the latter was.

It would be wrong by the characters did my the deposit of title with the deposit of title within ection 4.

That conclusion more forthright reinforcement for the music's rectoric in the newest movements. Henze's orchestration, steeped in the newest movements in the newest movements. Henze's School romanticism, gets steadily more dense too.

Henze is such an ampredictable, uneven composer that such a major which was allowed.

For the cauchters did mi more to be a linear composer, who thinks in major composer compos

their mark. The movements vary in their scale and function: the Introitus is preparatory, the Agnus Dei and Ave Verum devotional; the Dies Irae is a late 20th-century sibling of the corresponding movements Ynx Acterna is the strangest of all, by no means at peace with itself, but brooding and troubled, as if

preparing for an impending catastrophe. In the Requiem there is little yet of the freely lyrical side of Henze, the composer exploiting his gifts as an untrammelled melodist. Perhaps that is to come. In the Sinfonietta programme, which Henze conducted, that facet of his creative personality was represented in the Mörike-inspired pieces for guitar and ensemble from 1986, An eine Aeolsharfe, while the featureless, note-spinning Henze appeared in the 1977 orchestral fantasia *Ario de* la Folia espanola. But the cluttered severity of the Requiem, and the absolute oncentration of its

performance, was the abiding Andrew Clements

ity lease Henze's | The draughtman's contract

It's all in the drawing, says Patricia Morison

In the Renaissance, one of the hot topics of intellectual speculation was the language Adam spoke in the Garden of Eden. King James IV of Scotland had two orphaned babies and a dumb nursemaid sent to an uninhabited Scottish island, and waited to discover whether

they would talk Hebrew.

The king's experiment to mind this week at the The Primary of Drawing at the City Art Gallery and Museum in Stoke Trent. This is a large and absorbing exhibition of 150 drawings by artists who range from Durer and Fra-Bartolommeo, to Rembrandt, Canaletto, Bomberg and Baselitz. It is the artist Deanna Petharbridge's testament of Baselitz. It is the artist Deanna
Petherbridge's testament of
faith. Whatever Adam spoke,
had he been an artist he would
have squatted on the sands of
Eden and drawn.

The Primary
is a
travelling exhibition organised
by the South Bank Centre. It
caused a stir in Bristol, contin
uses at Stoke until January s

ues at Stoke until January 5 (closed December 25-January 1) (closed December 25-January 1) and then moves to the Graves Art Gallery in Sheffield (January 11-February 23). Even if it means fitting snow-chains, do make the effort to see this exhibition which is quite the most original I have seen all

Deanna Petherbridge is an artist who works principally through the medium of drawing, and is also a teacher and something of a polemicist. Her choice of artists may seem weirdly eclectic, but it is immediately obvious that this is not a draughtsman's version of Desert Island Discs. Petherbridge's catalogue is a fascinating, passionately argued essay exharting us to

artists draw, and appreciating the common language they acquire though their knowledge of different

Contrary to what we non-practitioners may read, drawing is as primary to what artists do today as it ever was.
Quite as much as his or her
forbears, the artist
appreciates the advice of the 15th-century theorist Cennini; "Do not fail ... to draw something every day, for no matter how little it is it will be well worth while, and will do you a world of good." By mixing Old Master drawings promiser of Master drawings promiserously with those by modern and contemporary artists, Petherbridge attacks the notion that drawing in the 20th-century is freer, or somwhow different.

Art-historians are the

problem, she says, because they generally rank drawing hierarchically below paintings and are happiest when they can match sketches to finished can match sketches to finished works and cry "Eurekal" Why think in terms of an end-product, whether painting or prints or sculpture? So at Stoke on Trent, you will find art-history stood on its head. Drawings hang together without any regard for schools, or periods, or even how "important" the artist may be. A sheet of sketches by anonymous 19th-century anonymous 19th-century Indian court painter earns its place as much as works by masters of drawing such as Remirandt or Watteau.

up by Emilio Greco out of a swirl of pen-strokes, echoing the way the 17th-century artist Klisabetta Sirani built up her image of a star-crowned Virgin. (Petherbridge has done her best to pick up Old Mistresses.)

Then there is "the rhythmic line" at which Sirani's contemporary, Guercino, so excelled A flurry incisive pen-marks two so completely different in character, the one shaggy and the other gnarled, that we realise in a flash that without that difference his scene on a riverbank would lose all its spark.

Many drawings could float from one category into another. Picasso's goat-skull uses boldly rhythmic lines to build up the image, and they also belong to the category if "expressive lines", like the extraordinary Gilray portrait-sketch, done when the artist temporarily insane.
Picasso's lines are jagged and ricasso's imes are jagged and spidery, suggesting the actual marks some primitive instrument might and scratched into the dead whiteness of bone. Here, however, we see it contrasted to an amazingly free oil-sketch of an old men by Tsenell Beth of an old man by Tiepolo. Both of them are so bold, and both affect us with the the energy of white bursting against a cloud

Indian court painter earns its place as much as works by masters of drawing such as Reminrandt or Watteau.

Order comes from "a loose typology in line", which sounds a little austere but is actually not in the least hard

value drawing properly. This means understanding the great variety of purposes for which to follow. For example, there is half-crouching the window, tense with effort the category of "the sinuous window, tense with effort the works though the night on painting his own nocturnal landscape. For Tiepolo, the "mystic marriage" allowed him the virtuoso trick of sketching a farm-building and leaving the space around white so that it becomes blistering sky of the Italian countryside at midday.

> Because drawing is a universal language, strange consonances will emerge. A Renaissance artist like Luca Cambiaso, working out how to arrange the figures in a arrange the lightes in a crucifixion, uses a strikingly Cubist way of ordering the scene, which echoes an actually Cubist artist like William Roberts in his "Return of Ulysses", or Bomberg in his scene of sappers at work.

> But these strange parallels are not, in the end, the most remarkable thing about The Primacy of Drawing. Its triumph is to make us look intently at the drawings, to ask questions and perhaps, start to see things might. Why did Rosa produce immaculate study of a man hanging by the wrists? Was it the chilling exhibit which streaged him or subject which attracted him, or the shape of the body swinging in space? How should one deal with the torso of a woman if, like Fuseli, you want to show a small satyr planting a kiss from behind, or if like Tiepolo, you have to balance her convincingly against the centaur abducting her? I am sure that others, too, will leave this exhibition with a New Year's resolution made; to find a drawingmaster - or mistress - and take the first steps towards acquiring the primal



'Head ill Illi Dead Christ' by Albrecht Dürer; charcoal on paper

Drama in Germany: fear underlined with farce

of black.

What went wrong? The question has animated German drama for haif a century: since Brecht wrote his akit on Hitler, The Resistable Rise of Arturo U, in 1941, German dramatists have a stopped looking back. In Thomas Bernhard's "Heldemplaiz", provocatively comparing Nari and contemporary Vienna, Tabori's Kamp, From Todo, Lew Will Be Sarah (A) Heute Heisst Du Sarah, referring to Hitler's Sarah, referring to Hitler's edict that all Jewish men be called Israel and all women Sarah) have become modern classics within a genre of retrospection unique to the Ger-

man speaking theatre.

The two star new plays of Possdam, which premiered at Stuttgart's Staatstheater last weekend, and Klaus Pohl's Knrate Billy Comes Back, currently packing houses across Germany and opening in Hel-delberg on Saturday, at once epitomise the trend and mark a new twist in the genre. Both are hard-hitting works which bring the historical perspective up to the present, confronting for the first time in the theatre the difficulties, confusions and recriminations which have followed the ending of the German Democratic Republic: Burckhardt through historical metaphor, Pohl through gritty

Burckhardt's play is set, at the time of the 1945 conference, in a Potsdam villa where Nazis and communists, refugees and natives, academics, artists and beached up at the end of the war. Scarred by and loss, they sniff round each other with lack of trust, nervous, jumping,

starting, shaking knock, footstep or change in light. When American and Russian soldiers burst in, responses are knock, desperate; trying to make peace, the soldiers turn fear to comic misurdesstanding. Precise cells soldiers turn fear to comic mis-understanding. Russian offi-cers, arms lined to the elbow with the stolen wristwal-they had never seen before, loot dancing shoes and damand a perty; Americans kitted out in hidden Nazi uniforms engage in a mocking danse macabre.

Director Jurgen Bosse's skill

is to underline fear even in moments of high farce, building up an almost peinful tension as we wait through the measy feest for reprisal and revenge individual vulnerabilities and secrets emerge - the planist (Bettina Franke) witnessed a rape by Russiana and cannot play in front of the sol-diers, the American Jew (Peter Ruhring) recognises the Nazi, a steely blond villain played by Zacharias Preen, from Dachau – to explain chaotic responses; comic turns are rooted in tragic pasts. It is at once a carlmeeting of nations at the Potsdam Confer-Miss, where Germany was divided up between the Allies, and metaphor for its legacy: the current confusion between Germans, For each, Burckhardt, the way into the new history is determined and limited, like

those of the characters in Potsdom, by their different pasts.

Burckhardt comes from the east of Germany but Potse was significantly premiered in Karate Billy Home, a DDR athlete returns from a psychiatric clinic to confront

the mayor, doctor and pastor who put him there. Stasi who put him there. Stasi secrets take the place of Nazi secrets; as before, everyone tries to dissociate himself from the old regime. "It's nothing to do with us, we had nothing to do with the filth", screams the mayor's wife in the final loud

I reviewed Pohl's own mag-nificent production of the play in Hamburg in the summer; since then it has become the instant classic of the 1991-82

In kl. Wullschlager

reviews the theatre scene after the fall of the Berlin Wall

season, spapped up by ten theatres across Germany. But only one of them, Berlin's Deutsches Theater, is in the former DDR, and the other play with an east German theme this sesson, Lutz Rathenow's Battle of the Authors, about the settling of accounts between DDR poets, some courted by the Communists, others disdained, is also scheduled for production only in the west: it premieres in Saarhrncken early next year Are theatres in eastern Germany terrified of putting such fire-crackers on the stage, or does their popularity among the Wessies?

No one can deny the cultural importance, nation obsessed with prime and politically relevant drama, of a play like Karate Billy, shown so widely that it is acquiring.

almost the currency of a talevi-sion programme. The irony is that for decades the theatre that for decades the thearre had just that currency in the former DDR, fulfilling what used to be known as a "substitute function" (Ersatzfunktion) in giving what the propagandist media could not give: an expression of the everyday situation, an insight into real life. Theatres were full every night: "It doesn't matter what the "It doesn't matter what the play was, as long as the sentence I want to get out of here' was said, there was applause", said Thomas Langhoff, new director of Berlin's Deutsches Theater, the old National Theater,

tre of the east. Now audiences have dimin-ished: 80 per cent of Langhoff's Berlin and in a city such as Cottons, whose communistmilt theatre is dedicated "To German Art", and which enjoyed full houses, cent. Ticket prices have risen, the punters have other concerns, the place of the theatre in the new culture is uncertain. The former DDR used to be proud of its audiences: now "the banana has triumphed" goes the wall, referring to the first consumer fad when the wall came down two years ago.

Brecht would have hated it. The fate of his Berliner Ensemtor since the sacking of its communist in May, hangs in the balance. But if the latest plans to appoint a five-man directorate of some of the great old radicals of European theatre (including Peter Zadek, Peter Palltzsch, dramatist Hei-Muller) go ahead, the Ensemble will become one of the hottest theatres on the continent, combining with Langh-off's Deutsches Theater, Inc. Theatre of the Year in Uni annual "critic's competition", is make east Berlin the driving This continues a trend run-

ning through post-war theatre: the return of actors and dramatists persecuted by Hitler to the DDR, largely because of Brecht, meant that it was drams in the which first confronted Germany's fascist past, with via DDR producers working in the across the rest of Germany. Directors like Langhoff regard of DDR culture to German

theatre.
That influence is still

year, unification has intended fied the exploration of making German history: among new works in the 1991-92 season are Goebbelsopening next year in Heidelberg, The Artist at the Moment of his Fall, about two actors trying to play a couple persecuted by the Nazis, at Kassel, and several plays cen-tred on the Jew as outsider in German society: Hans Sahl's Rubinstein, about Wagner and fascism, and Requiem for Poul Levi at Tubingen; Tabori's Nathan's Death, a contemporary reworking of Lessing, opening in Munich this weekend. The new phase of retrospection, plays like Potsdam or
Karate Billy, which follow on
from this pattern of self-examination, should soon travel the nation should soon travel the other way, from west to east continuing a now established tradition: in man success and euphoria and wrights sound notes of warning and tragedy.

Icebreaker

QUEEN ELIZABETH HALL

boring? Music III Very Old House "Hoketus". Icebreaker's first piece attempts to stress dancing machine humaine, according to III com-poser Andriessen. With its endlessly repeating chords
flashing

12-piece ensemble,
medieval music, or he says, the pe group in

It is thoroughly modern in rhythm workshop which replaces in an percussion electric bass and, most imporboards beating at the same message. Depending in your taste in these matters, it is the music which either goes on too long or not long enough.

It ihat depends on the particular in the control of the control son calling the changes, since "the number of repetitions per bar an group M bars M unrestricted". We ware (un)lucky on iii night. sed as part of me Rolling Rock-sponsored Contemporary Network season. tus" being pulled up after only 20 tahunla

Icebreaker a captained by musical director John Godfrey, one-time conductor of the York Symphony Orchestra, and of works
"String Quartet" for wind quinand "The Great of Kiev" for Im YSO. He succeeds in giving music which might otherwise poppressive hardgoing, a will wit and lift.

The result is that will in

Icebreaker's 12 pieces occasionally crash through in packed

Can repetitive music III Im rhythms with a groaning IIII clarinet or squealing soprano sax. At other times an dian waltzes across the pro boards, only in the as pan chorus to replace it. group smirk at each when this in the auditorium even encouragement -like "yeah!".

Godfrey's own composition "Euthanasia and Garden Implements" is less dependent on in rhythm in the its conception and, even mil wind strictly and percussively, is pleasantly confused. Flute and clarinet ation brief missing above stamping din, the series dian into earshot again l has what approaches alto sax solo towards ibm end.

Minimal Torke's "Vanada" "a piano concerto of sorts" according in Godfrey, is a crafty piece which combines the hi-tech sounds of an electric recorder and sound of clarinet. ith occasion in ma less synthesised noise and ministruments, "Vanada" is apparently akin in golden ill amons New Mish and (it was written in 1984). In flinty keyboard to-tures, relieved by chiming vibraphone and even an old fashioned since drum, borthe unrestrained exciting. Were New Music so unsure about its place in II. musical scheme of things, an would have been in order.

Garry Booth

INTERNATIONAL & EXHIBITIONS

Several of Europe's lyric theatres have taken advantage of the Christmas season to indulge in some welcome light relief. That includes Geneva's Grand Thés with a new production of Die Fledermaus and the Opéra Comique in Paris with a mu revue starring the doyen of French baritones, Gabriel Bacquier. The Strauss production, opening tonight and running till Dec 31, responsible for a string of Christmas operatia success in Geneva. The Opéra Comique show L'as-tu revue?, which opened this week and runs almost daily till Dec 31, is a review-revue of the light musical stage in the 1920s, devised by Jean-Michel

Christmas in Brussels this year means the return of Mark Morris, whose Dance Group polarised opinion at the Monnaie during its residency there. Morris has been asked back to revive The Hard Nut, his version of The Nuteracker, and to try his hand at opera production - in Le nozze di Figaro, which opens tonight

Cambrelling. The final performance on Dec 31 Gerard Linder's farewell Monnele. The Hamburg State Opera is treating itself to a German-language production of Leonard Bernstein's musical On the Town, while the Alte Oper in Prankfurt has alighted on the Andrew Lloyd Webber/Tim Rice musical Jesus Christ Superstar (opening next Friday). London's Christmas entertainment includes The Snow Queen, a stage adaptation of the Hans Christian Anderson fairy tale (Young Vic), Jack and the Beanstalk, a pantomime starring Cilia Black (Piccadilly Theatre), and the English National Ballet's production of The Nutcracker choreographed by Ben Stevens (opening on Dec 23 at the Festival Hall). Sadler's Wells hosts London City Ballet's production of Swan Lake during the Christmas period (Dec 17 to 31, with Romeo and Juliet on Jan 2, I and 4), followed by a new musical play based on Charles Dickens' novel A Christmas Carol.

with a cast led by Jose van Dam

as Figaro, conducted by Sylvain

■ EXHIBITIONS GUIDE

AMSTERDAM Rijksmuseum Rembrandt a major exhibition bringing together paintings from museums in Berlin, Amsterdam and London, including Jeremiah Lamenting over 🔤 Destruction of Jerusalem. A Woman Bathing and In Inc. portraits. The exhibition capitalises on the developments in Rembrandt

research and attribution. 1. A companion exhibit drawings by Rembrandt and pupils, and etchings, Jan 19. Dans Has Stedelijk Museum Wanderlieder: Journey through Ima Man Europe, Eine Marie give their pictorial response | sweeping political changes in Europe the new socio-cultural perspectives which was opened arts. Ends Feb Daily
Van Gogh William Edgar Degas: Sculpture, Ends 23, Also

L'Estampe Originale: print-making in France BARCELONA Fundacio Jum Miro Alko Miyawaki and Frank Gehry. The Japanese sculptress, author a sculptural group in me gardens of the Falls.

Jordi in Barcelona, presents her the Ulsuroshi wire sculptures, together with a selection of paintings and sculptures produced later 1980. The exhibition of wind by the American - Frank Gehry (b1929) 26 projects by models, drawings and photographs, the which are III. Walt

Callet Mari Nationalgalerie 💵 📭 a major retrospective marking the centenary of war if the towering figures of 20th century Demini art, renowned in the in realism in his portraits, brothel scenes, and watched at war. Find Feb 4. Closed Mon and Tues Pergamonmuseum Miniatures

Concert Hall will the Olympic

Village in Barcelona, Ends Feb

of the Berlin Baisongur of the Berlin Bassonqui Manuscript dating from 1420, many by I'm family of Im Afghan Protes isongur. Den 19. Die ei tion and To-

Albertinum Com Div Detailed drawings, ranging from 1912 in il postwar period, most all lives given by the while is his been city in IUM. Emili Feb 16, Albu Venetica Making of the 11th century, including Dresden and its

FLORENCE

Pitti Caravaggio: Birth of a Masterpiece. The exhibition includes important foreign ber Caravagglo paintings, including Card-sharpers, never previously exhibited in Europe, and Crowning Thorns, from Vienna. Ends Panas Strozzi III. W Klimt.

Ends March 6 Vacchio Little figurative arts. Ends Feb 16 FRANKFURT Schim Kunsthalle Guercino: an than 80 paintings and 80 drawlnds. marking the 400th anniversary

Feb 9. Com Mon THE HAGUE Mauriishuis Bredius, Rembrandt the Mauritshuis: exhibition honouring the Mauritshuis' trom 1889 to 1909, who was ■ plonsering expert on Rembrandt

paintings in the museum. Ends

of 🖿 birth 🖪 one 🖬 the 🖼

17th century Italian painters. Data

Marcel 1. Classic Date The Gallery A major painting by

Francis (b1909),
Version Triptych 1944,
presented in the Tate by The painting, Male in 1994 in the This acquired by the gallery when was and in included in a room wisitors chance to study but development of Level's work Giorgio Morandi (1890-1964): 🚟 etchings by one in great figures in many training art. Feb 9. And Michigan Philadit (b1932): first major survey in Britain of win Germany's most eminent living painters. Ends Jan 12. Fee Anthony (210 (b1924): British Europe. Ends Jan 31. Daily National Gallery Film Rego: Tales from the fall and Gatlery The exhibition, comprising acrylic paintings in more than 30 works on paper, from Rego's time as im museum's March 1. Mar The Queen's Pictures. Ends III 19. Daily Royal Academy (1760-1849): sketches paintings and III printed and III esenage leterate area ya artist in 🌃 WML Ends Feb 🗷 Daily

Hayward Gallery Toulouse-Lautrec. Ends Jan 🔳 MILAN

Palazzo II from the Brera, focusing on Lombard artists m the 16th mil 17th centuries, including the

Campi brothers, Daniels Crespi, Cerano and Ambrogio Bergognone, Ends Jan 19. Daily

NEW YORK Brooklyn Museum Biomorphicism me Organic shanedles in 20th century Decorative Arts: 40 objects from III permanent collection was share nspiration improrganic forms. including furniture, ceramics, metal, plastics and stone. Metropolitan Water of Mr. French Architectural and Ornament Drawings 2 7 1 century: 130 items, malnly drawings and watercolours for candelabra. clocks, furniture, carpets and Ends 15. Also Itaari Dera (1894-1964): Ma first retrospective 🗂 📰 American modernist for more than 25 years. a major exhibition and another im his Neo-Impressionist followers. Ends Jan 12. Mon PARIS

Pompidou Man Ernst retrospective, with 1551 collages, paintings Im drawings showing IIII great Surrealist painter revelling in the Unconscious. Ends Jan 27. Dam Tues Manage 🗪 🎮 de 🖿 Mode Elegance **mil** Fashion in 18th century France: sumotuous materials and dazzling craftsmanship characterise 80 exhibits from French Regency to the Revolution. Ends 31. Closed Mon and Tues (107 rue **IIII** Rivoli)

Marie (Third Understand in Ville 🗺 🌬 💶 Alberto Giacometti (1901-66): exhibition ■ work by the Swiss sculptor and painter Ends March 15, Closed Mon (11 President Wilson) From Watteau III David: 70 works from Im school IIII century painting. Ends 6. Closed Tues, IIII closing Will Grand Géricault: retrospective marking the 200th anniversary of www artist's birth. Jan 6. Dem Tues, late closing www Louvre Three exhibitions of German 📰 from 💵 💵 🖿 Ne Renaissance, showing II. homogeneity III sculptures, period. Ends Jan M. Closed Tues Hall Napoleon and Pavillon 💵 Musée 🌃 l'Orangerie 👫 Tulleries Derain: man than 60 works by properties of the original Fauves, focusing on his early

years. Ends Jan M Closed Tues

WASHINGTON Gallery Time commemorating the 50th anniversary M III Japanese III on Pearl Harbour, Ends May 17. Daily National Gallery of Art Walker

Evans: classic documentation American life during the Depression, including Was York subway photographs. Ends March 1. Albert Bierstadt: a restrospective M M work M epic 19th century American landscape painter. Ends Feb 17.

Circa IIII Art in III Age III Exploration, Ends Jan 12, Daily

FINANCIAL TIMES

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Friday December 13 1991

A future for IBM

How are the mighty fallen! Parallels immediately come mind between the plight of International Business

International Business
Machines, world's largest
manufacturer, and
the factor dinosaurs.
The the most successful land animals,
abruptly mysteriously.
Some their environturned suddenly hostile;
small agile mammais destroyed their IBM. mals destroyed their IBM. tyrannosaurus rex of the computer industry, a caught in just the position, under attack from smaller competi-Big Blue has a distinctive history, which colours eas gen-eral lessons which could be drawn from its experience. Yet it has we been a beal to pressures which in he past two men law forced into ever more radical attempts in overhaul in organisation and culture should be warning executives and policy
who company's
huge scale, orderly organisa-

in and employment culture.

IBM has been hit by the
in popularity of "open
systems", which customers in integrate equipment by variety manufacturers. This has fundamentally reshaped in computer business, reducing demand for manufacturers' proprietary systems which have tradition-ally commanded high profit

A host of smaller, younger competitors have emerged in IM US - Sun Microsystem II prime example - which we environment. They have leaner, more entrepreneurlal managements. These are often to adapt technology more quickly will respond to customer needs www effectively

Profit margins are falling as the cost of computer hardware declines rapidly. Advances is silicon thip technology and improved manufacturing techniques mean prices of up to

Disenchantment

man structural changes are taking in the worst marever experienced. The recession in Us and pur of Europe has ramelled corporate on internation into nology. More worrying 🔭 all computer manufacturers 11 a growing disenchantment among with cost but often vielding returns.

With \$69.5bn, "Big Blue" is not in imminent danger of extinction. Many of its peers in the western computer industry, Unisys in the United States, Groupe Bull in France and Olivetti in Italy,

in straits. in the past weeks, how-ever, Mr John Akers, IHMU chairman, has confirmed that the company has to go through a rapid and bransof its monolithic cororganisation I it is III stay at the forefront II the industry. In eths, which are much admired elsewhere, will be jettisoned.

Redundancies

It in all overheads in boost flagging profitability. That will losing substan tially more than Le WOW people already the plant in past through variety of the plant in the plan are reducted in for the first

time in its company's history, in the past IBM almost prided the up being all tained. Now it has to open whom it used to Ilian - in form alliances companies. particularly softproducers. The strictly hierarchies of pas have m give way m main decentralisation, flexibility entrepreneurialism.

Ma Akers's latest changes include the combine of subsidiaries in specific marries personal computers, printers and storage. The company tion of autonomous builties units. IBM become corpu-and complacent company. It badly and a contri-

Two conclusions should be drawn from Init's travails. Companies in industries like computers and electronics great managerial flexibility to avoid being overtaken by the pace of change. The ability in develop with companies with complementary skilis will be

More important, however, is
Those policymakers, particularly in Europe,
who are
size is the key success,
again of EM again. The am of IBM demonstrates that the size of a is a record of past triumphs and a surrou tee of mailined success. Big Blue" was Irth Jann and admired for the Maria E once enjoyed. But such lumber ing giants can still be overtaken by the mobile of

Mr Heseltine's view of London

JUDGED by Sunday's London Weekend Television lecture of London Mr. Heseltine offers virtudeserves a job London's from politics. Certainly, incomparably better job of selling the city than of proposing improvements it. new challenges: changes management of the parks, and by government may excellent notions, so far they against London's problems, they go very far.

Hu that Mr Heseltine's speech many signs that is problems. but world city.
its significance as a financial centre, the safety of its citi-zens, its architectural heritage, the strength of the performing arts and the media, its green space and its international travel links. "Take any of these measures singly and London is second. But take them together and it is a resounding first."

Mr Heseltine is not wrong. Yet, as he says of London's imperial past, this "is what others have created". What has been done for London lately?

Penny pinching

The answer is: very little. The lives of London's citizens have been getting less safe. Recent contributions to Lonarchitectural heritage have, with a exceptions, dismal. The quality of the performing arts represents a triumph of and talent over governmental pennypinching. London's green have changed over the past decade largely in quantity litter that them. The transport infrastruccreaks with the disrepair, underinvestment and

Mr Heseltine needs to offer a vision of how London will get that has still to be met.

ally nothing, except his party's profound — and, I a degree, — suspicion "the imperial grip I Town Halls" II sceptical a example, whether "the shuffling of public responsibilities the transfer responsibilities from one organisation by another would actually improve Im quality

Scepticism

public services".

The scepticism understandable, it is misses the point. User that the will be a perfect structure of government done, apart strengthening government. Grant, too. Illied government will give a government London rein. Nevertheless, like other major city, London government's stentorian boom nor 🕼 pipings 🖬 🛅 cas-

Turn, then, infrastructure. Some remedy years of neglect.
no vision London's transport Scepticism must be expressed whether privatising him of the railways will do much 👪 elimithe miseries of SouthEast. is still no link London Heathrow. West Crossrail Marine is a gleam in the planner's eye. And the Channel Tunnel Link, new "East Thames Corridor" is not so much . "challenge har le decade" as still a

Mr Heseltine loves London. Mr Heseltine also hopes for a better London. What Mr Heseltine lacks is precise ideas on how the deteriorating lonof today is to turn into his glorious London of tomorrow. That is the challenge. It is one

sad drama is being played out Can-berra this week Mr Bob Hawke, Austra-Labor prime minister, tries to fight off an increasingly strong challenge to his leadership from Mr Paul Keat-ing, his former deputy. Mr Hawke would hate the

comparison, but his political death struggle smacks strongly the last days of Mrs Mar-Thatcher, the former British prime minister who ignored signs of unrest until was too late.

Like the Iron Lady, Mr Hawke has dominated III country a decade. Like her, he chauvinistic, charismatic, combative and self-confident. And like her, he has decided to fight to the end rather than opt for early retirement

Yesterday, six of Mr Hawke's key cabinet supporters screwed up their courage and told him it was time to go. The deputa-tion included Mr Kim Beazley, the finance minister, Senator Robert Ray, the defence minis-ter, and Senator Gareth Evans, the foreign minister.

These were the men whose loyalty saved Mr Hawke in June, when he beat off Mr Keating by 66 votes to 44 in a formal ballot of the parliamentary party. They have dithered for months as the economy has worsened and It government's popularity has nose-dived. It they think It prime ought in for

try, and his a reputation.

Mr Hawke to them for the hours in the morning lunch with Mr George Visiting president of Cyprus, who is the visit. He even a joke, telling Cypriot the of reporters and television crews because Australians' Mr Hawke Land to half to hour. Then he and then packing, refusing to been put i him, including face-saving plan a change a after dent George Bush i Australia later i month.

Mr Beazley emerged to prime minister decided party party selection, in by May 1993. ment deadpan, possibly reflecting that Labor MPs and kulled are deserting Mr Hawke such rate that he near-certainty if a bloody coup of grace in the coming weeks. The no jokes from Mr Beazley, nor from the other conspirators. But in his office in the soaring new parliament building III Canberra's Capital Hill Mr Hawke was busy drawing up barnstorming campaign he still sales are save the party and his job.

Australians have hall a term of what Mr Hawke has in store them the past week, as he has the shopping deploying his libert in an effort to recapture in rapport ordinary made his public appearances

more like those of a pop than a politician. Frequently he asserts he is the only Labor hade capable of winning illenext election. Sometimes, he he is the only leader capable of uniting Australians in a com-

mon cause. Once, he said he

Kevin Brown on Bob Hawke's struggle for political survival

The magic wears off



was the only Labor politician who had never made an error of judgment. Since the prime minister has won four consecutive elections since 1983, the message ought to reassure the party. Instead, sounds increasingly like hubris.

There are all addressed in behind we Hawke government, especially in the early parties after it came to office, when it began the long prime in dismantling 80 of regulation protectionism which protected Australia from the outside The largely deregulated the finanill system, removed capital controls, limbel the currency. and took an ... of the in industries. said it was the best conserva-tive government in in the had ever had.

But almost nothing has gone right Mr H had he March his fourth administrailin after narrowly defeating the opposition Liberal/National puty legicles at the polls. He The scenary signs of recovery failed to matricella in in months - September, when the economy quarter. Meanwhile, unemploy-Tarisen I a post-war record M 10.5 per man been reinvigorated under the leadership of Mr John Hewson. a former economics profe who has frequently made the government look leaden in televised parliamentary

debates. Labor's fragile internal unity, which coalesced around Mr Hawke in the glory years, is disintegrating in the wake of the leadership challenge. Mr Keating lost June mainly party party ready to be less than the claim in

being a natural party of government. Mr Keating was also handicapped by being identified as architect under the because of his years as federal Treasurer, He sil-supporters advanced the telling argument that there was no guarantee that Labor's electoral fortunes would improve under Mr Keating. He went quietly, believing the ment will fall and will his intellectual drive and ruth-

iess assaults on the opposition. Turn has shown that he was largely right. Without Mr Keat-ing, the government has been unable to respond opposition jibes about the economy. In particular it in hit is against ecoopposition him hinges on lower lines last and the irinalista il a Europeanstyle minusiani Mil Died schooled have yet to

reply to the package, which has seized the public imagina-tion and helped propel the coalition to an 18-point lead coalition to an 18-point lead over Labor in the latest opinion poils. Those who have commented have mostly helped the opposition Mr Brian Howe, the deputy prime minister, launched a coruscating attack on the VAT arithmetic, only to find he had got his sums wrong. Mr Howe was then televised walking into a cupboard while trying to leave the room.

Mr Hawke attampted to pep up his team last week with a mini-reshuffle which removed Mr John Kerin, the former

Mr John Kerin, the former Mr John Kerin, the former agriculture minister, from Mr Keating's old job at the Treasury. The reshuffle ended an agonising six months for the hearty but hapless Mr Kerin, who had become notorious for the hearty but happens are figures and stumbling over figures and misunderstanding statistics. But to the critics, it looked like a despairing last throw of the dice by a man whose government has become paralysed by endless leadership speculation.

The prime minister's refusal

to resign reflects his belief that he still controls a majority of votes in the parliamentary can-cus, and that he remains a folk hero to the voters. Yet at least half a dozen MPs and senators are believed to have thrown their support behind Mr Keat-ing since June, and more are wavering. Even if the prime minister could win a ballot now, it would be with a narrow majority which would leave the party irredeemably split.

Nor do the opinion polls

offer much comfort. Mr Hawke's approval rating has sunk to a record low of 31 per cent in the latest Morgan Gal-lup poll. Asked who would make the better prime minis-ter, voters favour the opposition leader by 46 per cent to 39. Mr Hawke has two hopes of

Mr Keating has pledged, for tactical reasons, not to mount a second challenge, and would have to break his word to do so. That is unlikely to be an impediment for Mr Keating, who believes Mr Hawke has repeatedly reneged on his own promises to stand down. A significant improvement

A significant improvement in the government's perfor-mance, combined with eco-nomic recovery, could swing wavering MPs back into line. Mr Hawke thinks that if he can survive until the new year he may yet weather the storm. But while the economy may have bottomed out, growth will be weak at best over the next year. year, and unemployment II likely in further in the falling. As for a government revival, ministers say it is hard to put forward a policy alterna-to III. opposition when ery statement in treated as another stage in the leadership battle. It is a sign of Mr Hawke's

self-belief that even in the face of the executioners he was able to tear up the death warrant. But the party will soon have to bring the leadership uncer-tainty to an end, or hand the election by default to the opposition - whereas if Mr Keating were to take over, Labor would at least have a chance. The timetable remains uncertain, but in the absence of a withdrawal by Mr Keating, the only way to resolve the impasse is for Mr Hawks to leave office. Eventually, he will have to accept what the rest of the country knows - that the Wizard of Oz has lost his magic.

BOOK REVIEW

A mirror on Maxwell

he book that Maxwell tried to ban, runs the subtitle. Mr Robert Maxwell issued a total of 11 writs against the original version of this biography, before and after its first publication in 1988, but gradually dropped them all. He also used the threat of legal action against bookshops to further curtail its circulation, and prevented the issue of a paperback version, while rushing out his authorised biography.

Bower's republished book, rushed out five weeks after Mr Maxwell's death on November 5, adds three chapters for the ast four years of Mr Maxwell's life. There are virtually no changes to the original text. however, which may disappoint those who expected. Bower to inject a flood of previously-libellous claims.

It is nevertheless clear why

at the time the book became such a target for Mr Maxwell's threats. Mr Maxwell often referred to his private compa-nies, the debt-laden businesses which precipitated the final collapse of the empire, as his "private side". It seems to have been not just financially useful him to keep part of his life inaccessible.

Clear assault on the privacy of some own myth. Bower's first 14 chapters are a painstaking his-tory of Mr Maxwell's origins in eastern Europe and his several serious business ventures and setbacks, including the humili-ating loss of ownership of Per-

gamon Press, the science pub-lishing company he built up. Despite being written in five weeks, the new chapters add three main new issues to the volumes of newspaper cover-age since Mr Maxwell's death. The first is his comicel and expensive attempts to win influence with French ministers and businessmen in 1987 and 1988. The episode shows that by 1988 he was frustrated and heavily financially com-mitted. That is important because it is now clear that the decisions which ultimately led to his financial disaster were made in one week in November 1988 when Mr Maxwell spent \$3.3bn in taking over two US publishing companies.

Mr Maxwell saw his busines empire es a kingdom and he certainly used his commercial interests to win a place at the table with the world's statesmen. It illustrates Mr. Maxwell's ability to ingratiate himself with the politically powerful with the publisher's of relationship with the Soviet leader Mikhail

Bowers third insight is Mr Maxwell's relationship Goldman Sachs, the US investment in Bower says that Goldman's New York office was uneasy, arguing repeat-edly that they should "pull the plug" and begin to sell the security they held for their

MAXWELL: The Outsider By Tom Bower Mandarin £4.99, 557 pages

loans to Mr Maxwell's compa loans to Mr Maxweir's compar-nies — in effect, to signal to it him that they would would not help finance him indefinitely. However the London office of Goldman Sachs successfully argued until shortly before Mr Maxwell's death that this would make them appear an "ugly American" undermining a UK company.

Bower provides one answer to the question of why the bankers and advisers to Mr Maxwell's lent him so much money the empire eventually collapse under debt. Many of the banks' decisions, Bower suggests, were heavily influenced by relationships with Mr Maxwell: notably Mr Eric Sheinberg, leading trader at Goldmans Sachs, and Sir Michael Richardson, chairman of Maxwell Communication Corporationic broker Smith New

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A Property

But another, wider explanation besides Bower's is proba-bly still needed. The banks' willingness to lend money is only fully understandable the background of the hage race between the media tycoons in the late 1980s, and the 1980s' relaxation of bank lending rules that made the

lending rules that made the money available.
Rushed out before Christmas, the book ends too soon. It only just managed to refer to the thest of about £400m from the pension funds of Mr Maxwell's public companies, and inevitably becomes dependent on newspaper reporting. on newspaper reporting.

on newspaper reporting.

It leaves several mysteries and not just the question now occupying the Serious Fraud Office: where did the money go, and who knew about it?

Both from lack of time, and from lack of psychological investigation in earlier chap-ters, the book does not put itself in a position to shed light on why Mr Mexwell pushed his empire to the brink. It is now man that Mr Max-well trusted no one; he bugged

the rooms of his advisers and even II his son Kevin. What did he feel for his children, beyond his often-quoted theory, one of his law pieces of self-energies, that he was try-ing to recreate the family destroyed in Auschwitz? And what did they feel for Man Bower's book gives few clues. Kevin enters only on page 394, and his role is brief. One banker said: There is enormous dynastic loyalty. They were the Maxwells - and the sons still feel that. But I don't know that Illes was ever real love there, in the ordinary of the word." That is now the question to answer. how much did Kevin know, and to what extent did he resemble his father?

Bronwen Maddox

Chariots of Tyre

■ Had your car stolen recently? If so, and it's an executive model, it might well be in Lebanon. It won't be easy to get back, alas. Whatever the diplomats' success in releasing hostages, retrieving stolen goods from the country is a

knottier problem. Certainly, suspiciously large numbers of smart saloons are on sale there at suspiciously low prices. The word is that local traders are exploiting the relative peace and the government's laxity to offload hundreds of hot cars shipped

in from Europe.
At a busy sales lot near Tyre, for instance, the bulk of the dozens of newish chariots lined up in the mud were still bearing licence plates from Germany, Switzerland and so on. most in evidence, but white Jaguars are said to be the high fashion.

A two- three-year-old

model can be secured for just a few thousand dollars, given a bit of adroit wheeler-dealing. At worst, you won't pay more than three quarters or so of Anyone tempted to go over for a holiday and bring back a cheap status-symbol, however, should be wary. It seems that a United Nations official finishing his tour in Lebanon rolled up in his homeland in a sumptuous Mercedes 500, and was promptly arrested by customs for possessing stolen property. The car was well known to the police computer.

Pass the dagger ■ One of the problems about the Crime Writers' Association golden dagger award for the best crime writer, is that there is rarely any mystery about who is going to win it. Barbara Vine, better known as Inspector Wexford's creator

Observer

Ruth Rendell, won it yet again last night. I her fourth time. When not going to her, the prize seems to be circulated around other well-known members of the crime writers' club such as P D James, Colin Dexter and John le Carré.

The award, sponsored by Booker's Agatha Christle subsidiary, does wonders for book sales in the pre-Christman period, and of course for the profits of the cosy band of crime publishers.

But the dagger-go-round doesn't do much to encourage the other 300 or so detective story writers who have never found the winning clue. Perhaps it's time to give a new twist to the knife by limiting the number of times it can be won by the same person.

Job share

■ Don't read too much into Willy Purves' decision to hand over a bit more power to his deputy, John Gray, by making him chief executive of the Hongkong and Shanghai Banking Corporation. Purves, who will be 60 at the end of this month, shows no signs of wanting to retire and remains chairman and chief executive of HSBC Holdings,

the parent.

Like many of his colleagues, Gray has strong Scottish connections – he was born in Australia but went to Strathallan School in Scotland and is the third generation of his family to rise to the top of the bank. However, he joined two years before Purves and since he is only a couple of years younger, is unlikely to be anything other than a caretaker chairman of the

group.

If John Bond can turn round Marine Midland, the group's wayward US banking arm, he might be in the running for the top job. On the other hand, there is always a possibility



"I was looking forward to exploiting loop holes in the Social Chapter

that the group will leap a generation and pick a much younger executive like Paul Selway-Swift. Splitting the role of chairman and chief executive of the main operating subsidiary will have made this easier.

Change of image "Things are changing" in Japanese offices, says Sumitomo Life Insurance, and is accordingly replacing the naked women which used to adom its calendars with animals and nature scenes. So is the brewer Suntory.

Whether most Japanese office staff approve is another question. True, the whole country was riveted by the Clarence Thomas hearings in the States. But the average Japanese male, at least, is not suffering a crisis of management about what he should and should not say to women colleagues

Left to themselves, most men in offices would probably go on pinning girlie pictures

to doors, walls and filing cabinets with no sense of shame or guilt.

But Sumitomo Life, while maintaining that Is previous merit", now concedes that the open display of them offended some women staff. Suntory has taken the same argument outside the workplace, Its calendars are displayed in bars, it says, and the old-style pictures would be distasteful to the increasing number of women drinkers

Fan club

After being unceremonlously booted out of Italy's Ferruzzi empire, Raul Gardini has had his comeback plans improved now Tate & Lyle and Archer Daniels Midland have taken minority stakes in his Gardini et Associés. Tate's Neil Shaw, who fought Gardini for the hand of British Sugar (both lost), is a member of the Gardini fan club, calling him a "good and aggressive However, Shaw is conscious

of the dangers of being too closely linked with a controversial entrepreneur if the investment starts to go wrong. "If we were ever to leave him, he would be vulnerable," says Shaw. We shall see.

Signing off ■ How sad for the Dutch that nothing came of their plan to crown the Maastricht summit

by having the European Community leaders consecrate their achievements in an elaborate signing ceremony. At two in the morning, it seems, Mitterrand, Kohl and the like were resistant to hanging around while the event was organised. But perhaps history did not miss much, after all. Because none of the agreements had legal standing, all that was written on the document to be signed was: "Today is

Wednesday 11th December".

De Beers Consolidated Mines Limited (Incorporated in the Republic of South Africa) Registration No. 11/00007/06

NOTICE TO HOLDERS OF 40% PREFERENCE SHARE WARRANTS TO MEAREN PAYMENT OF COUPON NO.165 notion of declaration of childend advertised in the Press on 28 November formation is published for holders of share reasons to beauty. The dividend of one rand (R1.00) per strare was declared in South African Currinty, So, African non-resident shareholders fax at 10.434 cants per share will be Excluded from a dividend payable in respect of all others was

The dividend on better sittings will be paid on to after 5 February, coupon No. 165 detected from share watern to bearer as under-Union Bank of Sw Swiss Bank Corp.

cimency equivalent of the rand currency value or their dividence on 22 December, 1951; or [8]; in respect of coupons lodged after 29 January, 1982, at the prevailing rate of exchange on the day the proceeds are switted, through an authorised dealer in exchange in Johannesburg to the Stock Exchange Services Department of Bencleys Service PLC.

Coupons must be left for at least four clear days for examination and reay be presented sky weekedy (Seturday excepted) between the hours of 10 am and 3 pm.

United Kingdom income has will be deducted from payments to any partion in the United Kingdom in respect of coupons deposited at the Stock Exchange Services Department of Bencleys Early PLC, stream such coordinates of the Stock Exchange Services Department of Bencleys Early PLC, stream such coordinates of the Stock Exchange Services Department of Bencleys Early PLC, stream such deduction is made, the net amount of the dividend will be the United Kingdom currency equivalent of 75 cents per share arrived et as follows:

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K REVIEW

ITTOT ITTOT I Takanori Tanabe, a leading Tokyo fund a sigh of relief, pesterday when Japanese equities rallied after falling for six trading days in a row. At times this week it had seemed to Mr Tanabe that investors might panic and start massive stock-selling. That, in turn, could be triggered price declines in London, New York and other markets, he feared.

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what extent nothing but facts. Facts alone are wanted in life. Plant noth-Bronwen Mi ing else, and root out everything else. ." This is not Joe Rogaly ("Chalk and Talk", December 10) but Mr Grad-grind from Dickens's Hard Times. Although you could not tell the difference.

that in strict scientific terms we do not know, despite the work of such as Chomsky and

The Application of the Salary Control of the

Market Street Street

MAXWELL The One Rose In the event, the market recovered yesterday and closed 209.67 higher at 21,712.57. But Mr Tanabe, a senior fund manager II an affiliate of Tokio Marine, the casualty insurance shout a icans to Mr Maxwell's company.

Mr Tanabe, a senior fund manager II an affiliate of Tokio Marine, the casualty insurance Mar

Maxwell's companies to so much money to under debt. Many of the under the un

willingmess to lend to only fully undersuctionally fully undersuctional fully undersuctional fully range between the fully range between the fully range between the fully fully relaxation of the fully relaxation of the fully ful the lasts relaxation decoration of the lasts surge in Japa-ending rules that an and land prices money available. Rushed out before came to a sudden end.

A tight squeeze on credit, a

will fracted no one he bad as the 1960s - when prices the same of his aims stayed low for four years and two of his son Kent scores of securities companies

Joe Rogaly's appeal to tradi-

strongly attacks. The facts are

Piaget, how children learn.
Teaching therefore has to
work within whatever current

tions have more to do with

short-term votes then the deeper problem of child educa-

Ire Rogaly's with the Daily

Mirror is an appeal to the class-ridden educational struc-

Teaching therefore has to work within whatever current fad is in vogue. Kenneth Clarke's recent glib protestatione have

of the past. Presumably small private will the Daily Express, Sun and Mail, the Telegraph and Times to Eton and Harrow.

Non-political, ell-paid and schoolteachers making own professional judgment and judged on results what the debate Not the his-

torical currently being

76 Broadway North Walsall, West Midlands

From Mr Gary Neville.
Sir, The High Street banks have come in for considerable criticism of late. Perhaps some of it is justified. Many of the

disappointments experienced,

however, should have been anticipated and the fault lies as

much in our expectations of

performance.

the as with its actual

recipient companies neither expect nor usually welcome

in-depth involvement and

understanding in their busi-

peddled.

B U Tonks,

Frayed nerves and dashed hopes

Stefan Wagstyl examines the latest bout of pessimism to hit Japan's capital markets

The immediate for this jitters less been stock index futures in advance stock index natures in advance of a key settlement day which falls today. Japanese brokers, envious of the profits some for-eign houses have made out of futures trading, often blame instability in the cash market on futures trading. They point out that futures trading vol-umes in have been five times umes in have been five times higher than in the cash mar-

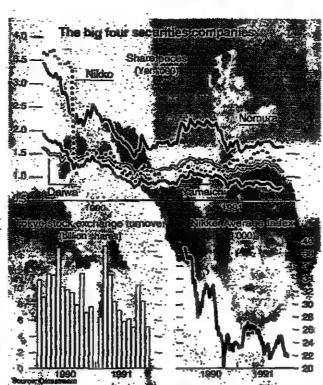
However, other reasons for investors' nervousness are not hard to find: hard to find:

The growing realisation in the US that the recession would last longer than expected, which has prompted a 6 per fall in the Dow from early October. Since the index was then at its all-time high, many livestors there is plenty of scope for a further plunge.

A sharp decline in business confidence in Japan, confirmed by numerons reports including the Bank of Japan's quarterly survey of the economy published this week. The steepness of recent downgrades in month.

of recent downgrades in profit forecasts has come as a partic-ularly nasty surprise to some investors. The Bank of Japan's survey shows manufacturing companies expect pre-tax profits in the year to next March to fall 12.9 per cent, compared with a September to rest of a 2 per cent deline. forecast of a 2 per cent decline. • Increasing concern about the financial health of companies involved in the stock market. Equity trading volumes have been so low that most of Japan's 260-odd domestic stock-brokers are trading at a loss. In the six months to the end of September, even Yamaichi-Securities, one of the Big Four houses, fell into the red. Rumours fly that even the some large groups are in trou-ble. The companies concerned firmly deny this, though one fund manager says: "There's no smoke without fire."

The after-effects of this year's stock market scandals, which involved dealing with gangsters and compensating favoured clients for trading losses. To keep out of trouble



sensitive time, the brokers cannot be seen to be promoting stock too aggressively, let alone resorting to any tricks to induce customers to buy

• Fears of a further collars in property prices. Although never far larger of late banks and financial companies try to come to terms with the damage done by defaulting

Many Japanese paying the state of laws is paying the state of the state May Sie ductain hims The law blee best more money of the beginning of the

bank relating on on credit too slowly. Mr Nobuo Kawasaki, an analyst at Nomura Research Institute, an arm of Nomura Securities, the bigoget of the Riv Reverse ggest of the Big Four, says:

1993, and even then it is not clear what sanctions - if any - will be applied on banks

heast carb asset growth further than they have already. Nevertheless, it is important to see the gloom and doom in perspective. As Mr Craig Chud-ler, market UBS Phillips Drew, the heavy buyers of Japanese

stocks this year.

For a start, Tokyo should be less vulnerable to a sharp decline than London or New York for example, which have hit all-time highs this autumn. With the Nikkei stuck 30-40 per cent below its December peak, much of the have been documented by haven

Last, interest rates are likely to continue bless gently, even if not as fast as some investors would like. Since Japanese stock prices are n

But there is a limit to how much falling interest rates alone can drive up share prices. The main reason rates are coming down is that the economy is slowing. Growth next year might only be 2.5 per against 4.5 per cent in

As the economy slows so profits are being squeezed; and so is the capacity of debt-ridden companies to pay off their

companies are being and aged to protect and, where nec-

The BIS standards will not come into force until March which full to meet the grade.
But they will almost certainly have to reduce assets, or at least carb asset growth further

Swiss-owned securities compessimistic in cerned with short-term factors. A long-term view shows the Japanese market in much bet-ter light. Inspired by such sen-timents, foreigners have been

Second, by Japanese price/earnings ratios are no longer stratospheric -Institute
1,350 leading
companies
their IIII earnings 1980s. So again, there is less scope for another sudden sharp price fall.

than most to interest rates, this could spark a sharp raily. Mr Chudler has pencilled in a target of 28,000 hr the Nikkei for mid-1992.

It is these pressures which have come to fore in the past few weeks and undermined hopes for a rally. Mr Deguchi at Nippon Life says this week he and his colleagues triumed their forecast for the Nikkei for next spring from 27,000 to between 22,000 and 24,111 They will not have

Joe Rogaly Game, but not match



elected presidents. Mr John Major would be unbeatable. He could go tomorrow and romp home. He could with my months and still be

This is the Conservative fancy of the week. It is from in these cold dark days. When you that you understand 🔤 decision in run 🛮 party political star-ring Major, on TV last

night. Downing that contains Surely to country
In give him his just desand the

It would, in a fairy The real world is less childlike. As discovered in 1945, Hellis water do les manes ity reward successful prime ministers. They elect political parties, which I m govern—I I they were to I they morthly lose their overall majority.

The truth a tau Mr Major deserves win, but in Tories do not. I will come to the point in the prime minister made in the careful oreparation for the hard-deed politeness that hard-edged politeness during a actual meetings have rightly praised. He that could that could stand firm under it comgovernment, dodge it wiles of Dutch draftsmen, with almost precisely the the said with almost precisely the the said in the said will be said with a said with a said with the said will be said with the said worshipful headlines should that party

should that party workers, some of whom have slow in forget the over-throw of their erstwhile heroine, unite with greater enthusiasm around him. Ha also expect a greater

personal ascendancy

Neil Kinnock in the opinion polls. The Labour leader is aware that he pehind Mr Major, but no amount d concerted opposition fire on the prime minister have any effect. People like pleasant smile, his matter-of-fact decency, and representation of the ordinary Englishman on world crowded with extraordinary, un-English, characters. Some whether ____ more to him than style; this week he has demonstrated behind the nice, apparently wimpish, facade there 🖹 sufficiency of steel. The guileless exterior masks a skilful tactician.

Mr Major has a earned himself least a footnote in British political history. which in not bad for one in office. (He way 🍱 better if wins fresh term, but that is big if.) The footnote would say he began to repair damage done to the Conservative party during

Labour's demerits are beside the point: they do not cancel out the Tory failures

Mrs Thatcher's final years. He away the poll immess. I acknowledged the vices. And, third, he started is reposition in Con-servatives "party of Europe", following several years in which is has been deeply divided about

Good, me mut good enough. Tories not yet in suffi-ciently attractive shape to deserve victory. Their parti-may protest Labour provide competent government, but that is point. Labour's demerits vatives' failures. With all their supposed competence at managing at economy the Tories have managed = cre a recession wrong time of the political cycle. Should they be rewarded for that?

Many in the government fear that the electorate's

inegative. The
confident assertions of half
year ago - that economic

conditions would improve in time II provide them with a fourth term - are giving to about hung parliament. Earlier predictions that the recovery would in visible everywhere have been supplanted by an anticipation of slightly economic during first months mext year. People whose businesses have collapsed, or whose clients vanished, or when jobs have melted away, will be invited to observe IIIII this or that indicator is pointing in the right direction and to vote accordingly.
There is not much that the

It lower do about much further. There ■ no visible prospect of ■ realignment of sterling against other curin the exchange rate mechanism. The budget, which will probably be ented in early March, la not expected iii change overall taxation, although there may some juggling produce variety of small little for the

The only remaining alterna-The only remaining alternative is Labour Instraightforward political debate. For Instruction year Mr Major's ministers have saying that should wait the head of they went on the attack Labour would be costed. The number of quangos would total up. The inconsistencies would revealed. Mr Kinnock of this has begun happen, but still Labour at a slight edge. The opinion poll story is a that the Conservatives have servatives have the level per while nearly all the changes have the between Labour

the Liberal Democrats. I = conventional wisdom = for Labour government.

The may right, but figures that the labour government.

The may right, but the figures that the labour government. fourth Tory term. If you won-der why, ask yourself what government would back. The current answer, which seems true everywhere from Downing Street to John O'Groats, is "search me". Unless Major give a better personal will save his party.

Good science is route to faster drugs approval

expressed in your leader ("A faster track for new drugs", December 9) on the hurdles from discovery to launch of of development is just as important if drugs are to reach

patients more quickly.

We should move more to a situation where specialist pharmaceutical companies can provide the flexibility missing in many companies — the ability to call upon experts in the field to provide to appeal to the second se to provide top-quality and the ability turn

From Dr. Geoffrey Guy.
Sir, The sentiments required by the development

Parallel rather than seguential action at the various development stages can increase the effective use of resources and reduce downtime without increased risk. Careful project planning should avoid "man-agement by bureaucracy".

Geoffrey Guy, chief executive, Ethical Holdings, Peacock House,

Support needed for retraining

"It's not just the stock market

lower lower

that when the Nikkei index fails to 21,000, leading Japanese banks will no longer meet the 8 per cent ratio of capital to

International Settlements will require from banks after 1992

to meet capital adequacy rules. This is because Japanese

rnis is occause Japanese banks count as capital a proportion of unrealised gains on securities holdings. At about the same 21,000 level, many smaller life companies will start seeing book losses on their accumulated equity port-

folios. Ministry of Finance officials

insist they will not intervene in the markets. But it is hard to imagine they would permit the widespread failure of financial companies. Among banks, securities companies and institutional investors altitude large.

tutional investors alike, large

From Ms Trudy Coa. Sir, You highlighted Mr Isin Friend's difficulties in retraining himself after redundancy mployment, December 10). Sadly, his experience is not uncommon: the training and benefits system is not equipped to handle large-scale managerial redundancies. The scheme of Job Review Workshops, to give individuals career coun-selling, barely scratches the surface. It does nothing to tackle the basic need for re-

skilling.
That need will increase; a organisations cut layers of middle management, more and more managers will be forced to consider a career change in mid-stream. Many, like Mr Friend, are prepared to under-take responsibility for their own training. Most are being thwarted in their efforts.

The problem of benefit removal during full-time train-ing clearly needs to be tackled. In addition, the government should take one simple step to provide support for those undertaking their own train-ing. Tax relief which now applies only lower level vocational qualifications should extended all workrelated training. Trudy Coe,

Policy, Institute of Manage ment, 2 Savoy Court, Strand, London WC2

Fax service

What you need to give the authorities is good science. Then it is their turn.

new drugs are well-founded. But regulatory delays are only half of the story. Acceleration

Making fund managers smile From Mr David de Yong.

There has been a lot of talk recently about the arithmetic of optimism (including the article by Peter Martin, Named the fact that November 30) and the fact that the Financial Times FT-SE 100 index yields over 5 per cent while the "yield ratio" is firmly below 2 per cent, apparently a traditional indication that

shares are good value. In reality, every time a com-pany that goes into liquidation or is trading so badly that its shares plungs and is then taken out of the index to be replaced by a new entrant, produces a fallacious figure. One hears about the fund managers trying hard to beat the FT-SE 100 index; it is quite a mighty task just keeping up. In fact, the figures really that

quoted regarding yield and the should be and I think a true annual could be produced along side di current one. Perhaps it is also possible de one el your bright mathematicians III calculate the true picture of FT-SE since in inception right up to date. have disappeared, nil; ones which have sunk a level, their current values. have an calculation; if it's cash it depreciated by annual inflation figure. With adjustments many more managers would be

David de Yong, 34 Addison Avenue, London

Little wonder then that, first, ness by a finance provider. with per cent securitised, frequently property based lending. Second, that Equally the bank manager (let us not forget that the bank is not an entity in itself but group of professionals making judgments and taking risks) does not enjoy the practical experience technically to evalparticularly in and and medium companies, lack maturity for responsible and uate each and every contract funds, and, third, in parties aggrieved or exposed when things go wrong. Banks should be accepted within their Righ in which his array of customers are involved. Furthermore, the size of the banking institutions and their client bases mean that a manager cannot allocate disproportionate time street bank managers were and resources for close associanever intended to be corporate finance and trade experts tions with a few "special" cliwhich is simply not their busients and has to remain remote from the performance of the client company. ness. Most companies find it

difficult, if not intrusive, when

Expectations of what banks should provide are not realistic

working capital.

Is it not time that companies concentrated less on criticising the banks and more on evalnating the most appropriate

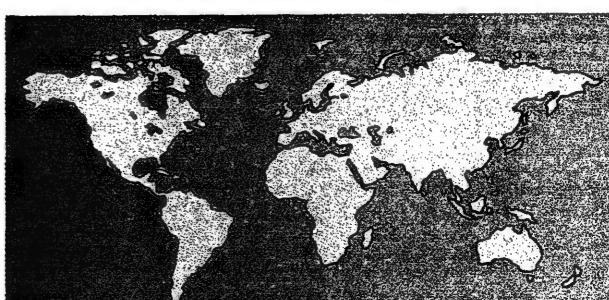
their bank becomes interested in the evaluation and financing of specific contracts as opposed to the standard balance sheet methods they use to finance

source of finance (as they would with any other resource) for specific transactions at the pre-order stage. Gary Neville,

London & International

17-29 Stat Street.

Yesterday we were a regional communications company. Today our region's a little larger.



Ameritech began as the parent of the Bell companies that serve the Midwest, the information-intense area of the United States. Recognized I leading communications com-Ameritech is a billion corporation that today brings III technological leadership and financial strength III all corof world.

In pioneering fiber optic ISDN technologies in United States, Ameritech gave customers the world's first mobile telephone network. The company was behind such innovative projects as bringing cellular technology to Poland, acquiring the Telecom Corporation of New Zealand and expanding a host of international services.

The commitment in successful innovation in helped the company surpass \$10 billion in annual and achieve the highest return to equity of comparable firms. This philosophy continues to drive Ameritech forward, leading iii world in meeting customers' needs advanced technology and giving a strong total return to our shareowners. For a copy of our Annual Report or other information, call Ameritech Investor Relations at

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- Credit Ameritech Development

Information Systems

International Mobile Communications Ameritech Publishing

The Tigon Corporation

AMERITECH

industry has looked in the banks to provide fixed over-draft facilities in finance working capital. The directors



FINANCIAL TIMES

Friday December 13 1991



Korean accord eases 40-year tension

By John Ridding in Saus

NORTH KOREA and South important towards important towards than I years of cold hostility by on a laration of

The agreement is first substantial political accord between the since between the since the division of the Korean peninsula after the Second World War. It will help ease tensions highly-militarised "We have reached full agreement," Mr I Dong Bok, spokesman South Korean delegation to the fifth round of negotiations between

round of negotiations between the prime countries. "The only remaining procedure is by the prime ministers," he

Full the agreement not immediately available, but an official at South Korea's unification ministry said the two sides had agreed to replace the armistice agree-ment of 1953 - under which the two Koreas are still techni-

agreement.
The agreement, due signed today, may the sides will respect each other's political not interfere other's and slander each other. Direct telephone links will established between military in North and

A diplomat good in bilateral relations.

Although accord was Korean doe't market closed.

change of vitriolic letters Mr Hanni Branson,

the chairman of Virgin Atlan-Airways, and two dep-uty chairmen British Air-ways yesterday intensified

year-long row hit the the

Mr Branson sent an open lat-to BA's but direc-

tors alleging Virgin had the target of a "dirty tricks" campaign orchestrated by its

much bigger competitor. Sir Michael Angus, chairman

it would in "wholly in

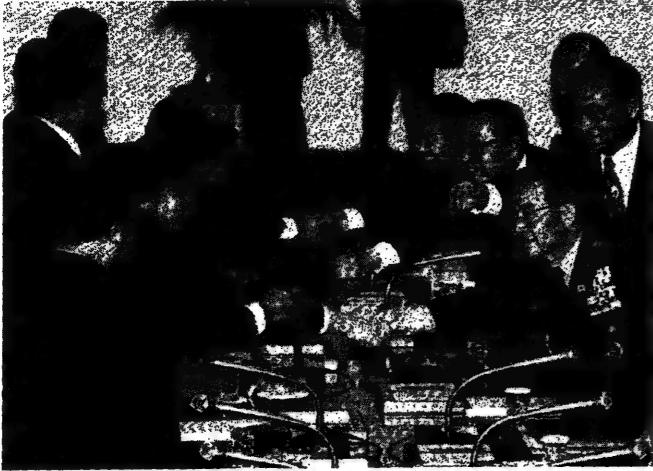
propriate" for the management

allegations and that they

should in the com-

In letter, Colin Marshall, BA's chief executive and deputy chairman, accused

By Paul Betts, Aerospace Correspondent



Reaching across the divide: North Korean and South Korean delegates shake bands at the start of yesterday's talks index up by 12.3 points to 653.4

time increasing concern North

programme.
South Korea and the US, its principal ally, have said they

ity by making unjustified alle-gations against BA.

airline's success this year in winning some of BA's landing and take-off positions in Tokyo, as well as being allowed to begin operations at Heathrow, BA's London base, had engendered at BA such four and anger that normal and

acceptable standards of com-mercial behaviour have been by British Air-

directors in investigate allegations and warned that he

was considering filing a second complaint against BA with the

European Commission "to pre

vent damage to Virgin Atlan-

Last January, Mr Branson wrote to Sir Leon Brittan, the

tic's business".

Mr I that his

believe Pyongyang is develop-ing a nuclear weapon and will be able to produce a device by the middle of the decade. The US has described Pyongyang's

limitan's role as hub

complaining of allegedly uncompetitive behaviour by BA. He to Lord

Mr latest to coincides with increasing

petition between Virgin and BA on long distance airline routes and renewed efforts by

him to secure additional slots

at Tokyo at the expense of BA

don 🔄 Tokyo seven days 🗉

this week turned Virgin's application for

Tokyo slots, but Mr Branson is

to the Department of Trans-

appealing with ruling

The Civil America Authority

.....Page 5

Branson accuses BA of dirty tricks

Mr Dong agreement did include countries. Discussion on these would proceed separately.

Analysts
yesterday's breakthrough to

Colin noted that Mr Branson

had chosen to repeat his allega-tions against BA "on the very

day the CAA rejected your

application for further substi

application for nurther substitution on our routes to Tokyo".

Mr Branson alleged in his
letter to BA's non-arecutive
directors that BA had: sponsored a press campaign and set
up a "task force" to discredit
Virgin; instructed its engineering staff at Tokyo not to assist
Virgin ungineers or the
assistance from the system.

stance from I system-

atically approached have been to try to persuade

them to fly with BA instead;

not co-operated on ticket trans

fers between the two airlines.

policy to compete "vigorously and fairly with I to competitors" I would not be from this policy by Mr Branson's "continued and

unjustified public attacks".

Sir Cala said it was BA

linist regime in Pyongyang. The collapse of communism in the Soviet Unit Burope Korea diplomatically economi-

US boost for cheaper Atlantic phone calls

By Hugo Dixon in London

TRANSATLANTIC telephone call charges are expected to come under downward pressure after actions yesterday by the US regulatory authorities to open up the country's international communications market to more communications ket to more competition.

Charges could eventually fall more than half, to 30 cents to 40 cents a minute, from about 90 cents a minute at

present, experts said.

The US Federal Communications Commission said it would permit resellers - a new bread of operator which buys trans-mission capacity in bulk and then sells it on to customers between the US and any other countries which allow equivalent resale opportunities.

The policy is understood to be aimed specifically at the UK, Canada, Australia, New Zealand and Sweden which are opening their markets to this

type of competition.

The FCC also proposed to reduce the regulatory burden on foreign-owned telephone ompanies operating in the US. This followed a petition from Cable and Wireless, I UKbased telecommunications group, but it is also expected to apply to BT, formerly British Telecom, and some other non-US operators

Tolan together, ill for actions expected in route. It had been delayed because In UK government has argued that British operators were being unfairly dis-criminated against in the US market because of heavy regu-

The UK's policy is also to allow resale to those countries which have an equivalent regu-

Mr Greg Staple, a US lawyer, said resale could exert considerable downward charges between the UK. able to operate at between 30 cents and 40 cents a minute."

Otherwise, telephone on the mail of Europe

through the UK.
International call charges kept artificially high

by a second of complex arrangements, leading to high profits for established tele-

The Maastricht factor again

Yesterday's 43-point jump in IT-SE is a striking importance of politics in the London market. Part of the sense of relief will be due to the fact that Masstricht has passed off without damage to sterling. Chiefly, though, the market calculates that Mr market calculates that Mr Major's performance at the summit is worth a few points on the opinion polls. It would that fund managers tell themselves, in their more rational moments, that KRM membership makes the election outcome less important than before. Never mind that most of them believe the Tories are going to win anyway. Any going to win anyway. Any reduction of risk is still worth

reduction of risk is still worth something on the price.

Whether the mood will last difficult to judge. The market probably due for a bounce anyway. By yesterday morning, the quarter was looking one of the most gruesome in years, with the FT-SE down nearly 10 per cent since the start of October. It is perhaus worth recalling haps worth recalling have been two bigger one-day rises in past six months. The first, in August, took the through 2,600. The next took it through 2,550. Yesterdow's took is through 2,400.

day's took it through 2,400.
At some point, investors will become nervous of missing the rally, particularly if they were left out in January. Volatility on yesterday's scale is bound. to add to the sense of insecurity. But it, for instance, the market were to start freiting that Maastricht has given Labour an opening over social policy, yesterday's rise might equally prove just another blip on the downward alide.

Dowty

Something about the presentation of Dowty's interim results suggests the new management may have an eye on the fate of Hawker Siddeley. Not only is it anxious to emphasise the speed with which it has drawn up and implemented a reorganisation programme, it has also chosen to maintain the interim divito maintain the interim divi-dend, even though it is uncov-ered after a 73 per cent fall in pre-tax profits. If a bid were to materialise, that should pre-vent it being caught in the Hawker trap of having painted a bleak future.

But it is difficult to disguise the fact that Dowty's future is indeed bleak even though the investment in its Montreal aircraft component parts factory will soon start paying off. With pricing under pressure, the cost savings from restructurFT-SE Index: 2,423.3 (+43.1)



ing will be slow to feed through to profits. The Cognito munication venture is still eating cash, while gearing has already risen to 50 per cent, leaving borrowings of £126m not far short of total committed facilities of £150m. Even on optimistic assump-tions for the company's main markets, it is difficult to see earnings covering a main-tained full-year dividend this year or next.

At last night's close of 1889, the shares are trading on a multiple of perhaps 30 times current year carnings and at a substantial premium to the market even for next year. The market may be counting on a hid: but given that the price could be enough to deter even a predator able to acquisitionaccount the Cognito problem away, it might be safer to take the money now.

US economy

After yesterday's US producer price figures, it would be difficult for the Federal Reserve to cite wordes about reviving inflation as an excuse for not cutting rates further. October's 0.7 per cant jump is now revealed as an aberration; producer prices have risen at an annualised rate of just 0.2 per cent in the first 11 months of this year.

In terms of prospective infla-tion, a federal funds rate of 4% per cent looks high in real terms for this stage of the eco-nomic cycle. If the Fed does hold back now, it would run the risk of seeing an irresponsi-ble fiscal stimulus hatched in

That might undermine long-term bond rates, which have a significant influence on overall sentiment, not least because of their impact on the housing market. Ultimately, the Fed's independence could come under concerted attack if it failed to act at a time of growing economic alarm in the White House

This is not to say that a fur-ther half-point off the discount rate would do much by itself to revive demand for credit. Even the export stimulus of a weaker dollar is likely to be diluted by slowdown elsewhere in the industrial world. The problem is that the budgetary overhang means there is little alternative to monetary easing. bleak as some suggest; but the sluggishness is deep-rooted enough to suggest that the next Fed easing may not be its last. The art then would be to convince the markets that policy was not motivated by panic but a natural consequence of

Yesterday's £65m rights issue from Hartstone confirms that the shell company game is alive and well. In the three-years since Mr Stephen Barker moved in, Hartstone's shares in issue have multiplied 20-fold and its market capitalisation 50-fold its value is now £191m. which from a standing start is plainly impressive. But the lat-est rights issue means that shareholders will have stumped up £130m in the period while another £40m-odd of paper will have been issued

for acquisitions.
Since shareholders have enjoyed a market outperformance of 550 per cent since Mr Barker arrived, to say nothing of a 50 per cent rise in this year's dividend, they have no cause for complaint. The question is rather where the company goes from here. Mr Barker says it is now time to Barker says it is now time to settle down after the first head-long rush of acquisitions, with envisaged for the next 18 months. In the meantime, investors must content themselves with such organic growth as is available in hosiery and handbags.

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the party.

Marinet Statistics

Amparies in the leaves

tion is how long a company like this can keep it up. There is an instructive comparison with Albert Fisher, Mr Barker's previous employer. In its corresponding start-up period a decade ago. Fisher did better even than Hartstone, with a market outperformance of over 800 per cent. Since then, it has outperformed by some 20 per cent. At yesterday's price of 285p. Hartstone is on a current year p/e of 13. If the parallel holds good, it is not necessarily a bargain.

Hawke defies call for him to quit

By Kevin Brown in Sydney

MR Bob Hawke yesterday refused to resign as prime min-ister of Australia in spite of advice from six of his most trusted colleagues that ir should go. Mr Hawke's decision means

the governing Labor party will probably leadership hands leadership prime minister and Mr Paul Kearl his deputy. Mr Keating went to the back-

benches in June being beaten by 66 votes to 44 in a party.

He is since picked up subadditional support, in

spite in promising not in mount in challenge. Unnet wer Mr Hawke's leadership has risen steadily during the past in months as prime minister in strugto cope recession.

record unemployment and a resurgence by the copposition.

with mini-reshufile which removed Mr John Kerin. the lacklustre treasurer, but renzy I make the prompting a

government's performance.

The leadership issue came to a head early yesterday morning when the six ministers who ran Mr Hawke's re-election campaign in June offered him a number options, ranging from standing immediately to retiring with visit by US Transaction George Bush in month.

Hawke all options, insisting he conly capable of steering Labor victory in

by May 1993. He told the cabigation he believed he still had the support of the party and the country, in and of opinion wills showing Labor 18 points whind the amost-

His refusal to resign means the leadenhip battle can be decided only by a ballot of the parliamentary party, which could leave it deeply split with more than a year to go before the election.

It was unclear wholes Mr would force a mind immediately or remain on the sidelines in the hope that the government will continue to fall apart.

The first chance for a ballot will week, when a meeting of the parlian party is scheduled to forthcoming legislation.

Mr brown bulleten he can hangs on will be the many in in line and a forecast

nprovement in lie economy. delegation was Kim Beazley, minister, needle in mining prime with unless he was in

fronically, hattempt by cabinet depose III eight years after his supporters persuaded Mr Bill Hayden, the then Labor leader, to step aside in the interests of the party. A few weeks later, Mr Hawke with a decree victory over Mr

The magic wears off, Page 18

Malcolm Fraser's

Goldman Sachs faces UK probe of MCC share deals

Continued from Page 1

Goldman has said it held enough shares already in August to exercise the option. In that case, the option gave it an incentive not to sell the

Institutions have been angry that the option appeared to be an indirect way for Mr Maxwell to buy shares during a period when he, as a director of MCC, was prohibited from buying under Companies Act restrictions — Mr Maxwell was at the time in possession of

price-sensitive that Goldman are under scrutiny by the prove embarrassing the III Treasury, which Goldman on the US portion of the government's holding in

Before being appointed by the Treasury, Goldman made a written pledge that it knew of no possible wrongdoing across worldwide that would make it "inappropriate" for Goldman to act as adviser

in the BT sale. Government officials also sought and received assurances from Gold-man that its dealings with Maxwell, and in particular the put options, were not designed to inflate the share price. Now that shares in MCC are

almost certainly worthless, banks who took those shares as collateral for loans have begun to investigate whether they would have a legal case against any party for supporting the price of those shares.

The SFO said yesterday that if it decided to launch a formal investigation share support, it that it is making four separate Maxwell empire. The offer three ever

An investigation disappearance of Maxwell public companies' pension funds;

An investigation of Winfrom Marin

Group Newspapers;
The circumstances loan will by Swiss Bank Corporation 🗀 a private

Cuts in prices on this rout are likely to put downward on prices on transatiantic routes.

would have an incentive in transatiantic calls

Fly Emirates.



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A total of shacen

Embates flights from

the UK to the United

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Dubai for ogward





WORLDWIDE WEATHER

the yearning C-Cloudy D-Orlegie F-Fair Fg-Fog

come under concerted and its fatied to act at a time converge economic claiming. White House.

This is not to say that a better half-point off the disordate would de much by itself the export simulus of the export simulus of the export simulus of the export simulus of the industrial world by slowdown elsewhere the industrial world by the the bulget of the thanks weaker to money the the bulget of the first the bulget of the industrial world by slowdown there is in alternative to money the industrial world by discriming means there is he alternative to monetary easy. They actual picture is not a light as some special but the decrease. stack as some engages, but a structure of the engages that a configuration of the engages that a mark feel was not tren would be convenient the markets that a convenient of the markets that a mark a mark of consequence of decimal of the engages.

Hartstone

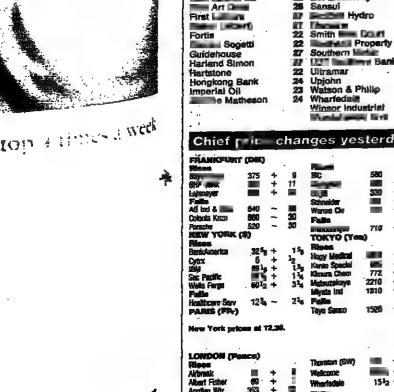
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CREATING THE WORLD'S MOST EXPENSIVE CLOTHS

FINANCIAL TIMES COMPANIES & MARKETS

Friday December 13 1991



INSIDE

Electricity companies see increased profits



Scottish Hydro, the Scotelectric utility, raised pre-tax profits by 27 per cent to £27m to September 11. Sir Michael Joughin (left), chairman, We see failing 🐷 🔤 overhead costs, with rising outside our authorised area

giving us good pros-pects for reliable profit and dividend growth". Meanwhile South West Electricity, company, pop-tax profit at 11 Mi in the first half, compared with a pro forma loss of £1.2m in the same period last part. Page 28

dardine seeks to switch listing lardine Matheson, - Hong Kong-based tradgroup, to an approval to move its primary listing to London after its tequest for special "trading only" on Hong Kong cexchange was turned down yesterday. The request was rejected after comment at the proposals from market practitioners. Page 24 market practitioners. Page 24

Seoul stock market eases open South Korea is attempting III make the opening of its stock market more attractive to foreign investment by raising limit on foreign ownership in more than 40 lifthe country's biggest

Qantas rises on aircraft sale



Qantas, announced . net profit (US\$34.2m), up A\$12.1m in previous year. However, result ____ pre-tex profits

sale III III Boeing 747 Altered III part (ii II reequipment programme, offset by redundancy of A\$109m. Page 24

Bourse volumes turn down

A good showing by Europe's included to prevent a downturn in the region's aggregate by market volumes.

The performer, thanks to bid activity; but volumes dipped in France, italy and the UK Page 42

White elephant seen M 5 Africa

South African taxpayers *** they have with enormous write elephant which consumed, to with no and in sight, an amount in years, the government it now lifted Itwraps on this controversial project. Page 39

European markets show gains European government bond markets showed atrong gains for the second day running yes-terday following agreement on monetary union at the Maastricht summit. The high-yielding markets of France, Spain, Italy and the UK continued to attract buyers. Page 25

Market Statistics

Base lending rates Bendimark Govt bonds FT_rA indices FT int bond evos Financial futures

London traded options
London tradet options
Managed fund service
Michely markets
New Int bond lasues
World commodity
World lasues
UK dividends announced

Companies in this issue

29 La Cinq 28 11 Nutsspaarbank 22 20 Orion I Akzo Anglia TV BAT Shipley Canal
Capital Cities/ASC
Caterpillar
Countryside Prope 22 Ossory IIII
23 Paramount Comms
28 Preussag
Cellina
22 III Electricity
25 Sansuri Sansui Hydro 22 Smith Property
27 Southern Bank

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	IBAI	89 7		126	Kanto Special Kimura Chem	772	+	72
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St. Dowly EIT Micro Focus

Wells Fargo warns of \$700m charge

OTHE FINANCIAL TIMES LIMITED 1991

bank with heavy property loan exposure, yester-day said it fourth quarter loan-loss provicent and suffer a fourth quarter loss of up to \$239m.

loss of up to \$239m.

The sharp deterioration in the loan porticil all wipe loan porticil and wipe loan porticil. It wipe loans to the loan to the loan loans and especiall, the property crists. The hank, the 10th the US with \$55bn of assets, forecasting only a "slight" loans to be as little as \$10m to \$20m, compared with 1930 net. \$20m, compared with 1990 net profits of \$711m

The gloomy outlook at Wells Fargo - traditionally seen as one of the more profitable US banks - follows a tough examination by bank regulators of the bank's property portfolio.

Mr Carl Reichardt, chairman,

said: "Our fourth quarter num-bers will reflect the regulatory review of our real estate portfo-

The bank's commercial property portfolio amounts to \$12.7hn of bank lendings of \$46bn. Some \$365m of property was already classified as non-performing before yesterday's announcement, the bank would not disclose how much of the \$700m of

WELLS FARGO, the large was in provisions were related california-based commercial to property.

to property.

Wells Fargo said II would write off \$200m of loans in the fourth quarter, bringing total 1991 write-offs to \$572m. This compares with 1990 write-offs of \$168m. The 600-branch bank said its IIII loan-loss provisions while \$1.65bn, up dramatically

The dividend cut, from \$1 to 50 cents, would be more and on an annual law. Mr
being in strengthen ratios "in these uncertain eco-

Mr Reichardt pessinistic economy, as we nimeth cau-tious," be said.

le Fargo profile in the profile of year, less than all the in L same period III a package II on-performing highly leveraged transaction (HLT) loans. Total III but to be among the poorest in the bank's portfolio.

The bank's port performance could imply a continuing deterioration at Security Pacific, the Los Angeles-based loss-making bank being rescued in a takeover by the Bank of America.

Pilkington to sell its South African interests

By Philip Gawith in Johannesburg and Charles Leadbeater in London

PILKINGTON, the British glass-maker, is selling its with Afri-can interests in a could lead to one of the most significant takeovers in the country's recent corporate history.

It is selling its per cent stake in Glass South Africa to Plate Glass and Shatterprufe Industries, the South African

glass group for R525m (\$189.50m). The proceeds of the sale, which include Pilkington's share of Glass South Africa's profits, should reduce the UK company's gearing from about 62 per cent to cent, all annual inter-bill by the and improve in

Mr Andrew Robb, Pilkington's finance director, and the remaining and competition from

imports as the South African economy opens to international trade was likely to cut profits. This is one of the largest dis-posals Pilkington has made in its effort to strengthen its belance sheet. Mr Robb said a sale of Pilkington's interests was unlikely at his stage sidering further disposals of

Pilkington last week announced a halving of interim pre-tax profits to £50.6m.

The deal should clear the way for talks on a merger between South African Breweries, South

Africa's largest industrial group and Placor, the company which controls Plate Glass and Shatter-

unexpected renaissance this year in spite of the year in spite of the ups and downs of US equity markets and the beleaguered state of the domestic economy.

lar testify to how far the market for high-yielding, low-rated cor-porate debt has come this year and how quickly it has recovered since the collapse in early 1980 of Drexel Burnham Lambert, the which almost single-handedly built it junk bond market.

utumn's sale - Executive Life of Lalleran (ELIC), the failed insurance company. Earlier this year ELIC was seized by the state year ELIC was seized by the state insurance authorities in the biggest insurance rescue in US history. ELIC's problems stemmed from a policyholder run spurred by the company's exposure to a big but depreciating portfolio of junk bonds.

This cumment the Californian

This summer the Californian insurance commissioner decided to by auctioning it to the highest bidder. thought was at the large because would to buy in company's big book of junk bonds.

However, the sufficient interest in the eventual buyer, a French consortium, in raise its bid several times. The French paid more than the for the primarily because it felt the portfolio was a good buy.

nly that all tall I tall
was an astute acquisition,
but there was no escaping that a large, reputable buyer willing to hid for one of the country's biggest portfolios of junk

bonds.

The second event the recent disbandment of The Alliance in Capital Access, the junk-libbying group. The lobbyings decided to close because they felt the services — to promote the concept of high-yielding securities and protect in reputation of the market — were no longer

Finally, there was this month's Finally, there was this month's decision by two blu US ratiness agencies, Standard Poor's Moody's Investors Service, upgrade the debt of RJR Nabisco, the big food and tobacco group. In 1989 RJR was bought out in a highly leveraged \$30.5bn deal that burdened the company with a mountain of debt rated from the start by S&P and Moody's as junk. The agencies

junk. The agencies to upgrade more than \$16bn in RJR securities because the company steadily improved the quality of its balance this year by reducing through stock offerings. one move, the

upgradings lifted 3 per cent of injunk bond many into the investment grade category.

Many analysts described the RJR upgrade m a "nilestone" for the junk bond market, a bonus in an exceptional year.

numbers for 1991 impressive. According to IDD Information Services, in the first 11½ months year \$8.1bn in new junk was issued,

Patrick Harverson on the revival of interest in low-rated, high-yielding corporate debt

Investors succumb to the lure of junk



whereas in all of 1990 only \$504m

it market.

Although long way off its peak (in 1986 junk issued), IL rebound new-issue volume illustrates the recovery Lai was foreseen. There has been foreseen match the new supply. From January is the beginning of November . n. \$3.2bn flowed into high-yield mutual funds.

This mil make with the first

year since 1998 that high-yield year since 1998 that high-yield funds have the than they lost. In the flight junk, that is \$3.2bn alone taken of high-yield by investors. This year looks good partly because 1989 and 1990 so bad. Last year the for high-yielding, the first high-yielding than the for high-yielding, the first high-yielding the first high yielding the yielding the first high yielding the yieldi porate distribution distributio

matic slump.

The value of junk bonds fell and corporate bankruptcies soared. Demand from invesup. Legislators, appalled at the behaviour of junk-laden thrifts and insurers, and m the excesses of market-leading intermedi-ary, Drexel Burnham Lambert, imposed tougher regulations on institutional holdings of junk bonds. Since then, much changed. Demand for high-yield

less risk-averse investors strong because the mann have attractive, especially compared with other fixed income instruments which have from declining interest rates. Admittedly, institutional demand has suffered from the growing severity of state-imposed restrictions in insurance pany investments in junk.

here he been sufficient demand, however, to demand, however, to encourage impressive price gains. Whereas last year the capital growth on the Merrill Lynch High Y I Master Index. widely-used measure of junk bond fund performance, showed net im per cent, by midthe year-to-date information the index was the cent.

While demand im grown, supply a shrunk. There have been a big rise in new issues, but there has been an even bigger increase in companies paying off restructuring their high-yielding debt.
The decline in interest rates

year has encouraged compa-in issue new equity on the stock market and use the cash replace expensive debt with cheaper borrowings. market this year such

relative security offered by investing in | junk bond index (where the risk of default is widely spread), have overcome investor fears. Furthermore, junk market be over the worst. If Warm Fridson, managing director of high-yield research i Merrill Lynch, believes the peaked

in July this year.

Although 1991 been a good for junk, the horizon is not entirely cloud-free. If the economy as some for it may, matthe into "double-dip" recession next year, rates could pick up investors might choose avoid riskier assets, however

that historically high of default among junk issuers have deterred investors.

The weakness

omy are ensured default have remained high, but the attractive yields in junk.

Moreover, the recent slump in stock prices be threatened U the equity-raising debt-reduction trend junk issuers that has helped keep prices buoyant.

However, investors who understand junk have proved they investors with high rates sticky economy. For those who seek high yields, junk bonds remain in draw.

Gardini reveals secret allies in purchase of Sucden stake

By Malant Graham in Rome and Guy de Jonquières in London

yesterday revealed his secret in this week's FFr1.65bn (\$311m) purchase of a stake in -and three industrial units from -(Sucden), III French commodity

They Archer Daniel Mk-land (ADM), the Lagri-business group, Tate & Lyle of the UR and CIP, Luxembourg-based Ling ing company controlling large production in

Each agreed 1 a lacent in Gardini e formed by Mr Gardini in August as an industrial investment vehicle when he also acquired and the with the Inches

RAUL MATTUR the former business associate. In August SCI was estimated to have had some PFY7bn in cash at its disposal. Mr Gardini said GEA would have a \$300m capital, owned 80 per cent by SCI, 15 per cent by the three new international part-ners and 5 per cent by himself. GEA would in turn own 73.3 per cent of GEA France, a French

subsidiary shortly to be constituted to hold the majority stakes in the businesses newly acquired from Sucden, Cacao Barry, Sucden's cocoa bean processing sub-sidiary, plus Vital and Soge-viandes, Prance's largest private trading and processing

GEA would also, Mr Gardini
said,
den's holding To the
ter would on a La p
cross-holding GRA France.
"We have new

new world order, which new word order, which ing with it risk of inflation being imported from eastern Surope, requires in operate in a world scale, and we need people who know these markets and who are familiar with the risks, Mr Paul Lewis, Paul director

of The Lyle said a company was less interested in Sucre of Deposit Ital than in the "mo vehicle" which GSA offered for bringing together the four partners' ts into markets links already exist

is The Lyle's largest shareholder, with we cent its equity. Tate Lyle and Unjointly own CST, leading European starch the started control

Citroën sees sharp fall in profits

By Alice Rawsthorn in Paris

CITROEN, the French mr company which is part of the state-owned Renault group, is expected in the profits w PFr1.49bn (\$264m) in 1990, intense competition in European market.

Citroen attaled its poor financial performance to in its three France, the III and Spain. The company managed small increase in turnover from FFr67.68bn last year to FFr70.92bn this was but saw in profits collapse.

a a Citroen, like carmakers, in the forced in cut productivity. It reduced its investment from FF16.7bn in w estimated FFr6.1bn year - representing Ra per man turnover - and concentrated b expenditure on new products and productivity initiat-

In the year in December, the number of people employed in car division fell 1,320 to although fell overall by 938 to However, Citroën to boost productivity by

boost productivity by LI in III and hopes in secure a further improvement II 10 per cent next year. These advances helped increase in efficiency if the

plants. The company it took five months to production in new ZX, the medium-range car launched last spring to compete against the Volkswagen doll in lord The contribution from the

was of the main the helping Peugeot, Citroën's parent company, to stage a modest recovery in aller during and third quarter, thereby slowing down its rate of sales decline for

Peugeot last month reported a 6.3 per cent increase in sales to PFr37.9bn in the three months to September and a 2.6 per cent fall in sales to FFr118.2bn for the first quarters of the year.

maintained production at 809,400 models worldwide in 1991 compared with 812,400 in 1990 in spite of Illi weak level of Mr European market. The company fared MILIT in France and elsewhere in Europe during the second half if the

FUTURE PERFECT

For those who depend on income from investments, bank and building society deposits are less than ideal. Not only do interest rates fluctuate, they offer no protection against the erosion of capital by inflation.

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For further information the number or your adviser LiPasi performance not necessarily a guide performance. Li The of income from income from an and are not guaranteed. Li Mercury Fund Managers is part of the Mercury Asset Management Group "Offer to bid bass. to 1.11 91 Income = 114% (last 5 years. + 56%) capital value + 137% (last 5 years. + 34%).

Preussag to lift year's payout to DM10 a share

By Andrew Fisher in Frankfurt

PREUSSAG, the German steel, trading group net profit of DM400m (\$250m) in the financial year ended September 30 1991, compared with DM350m in the truncated 1989-90 period, Mr Ernst Pieper, the chief exec-

utive, said The Hanover-based company is to increase its dividend from DM8 to DM10 a share. Turnover man DM26bn compared with DM19bn in the previous nine months. Preussag changed its year-end after

By Alice Rawsthorn in Paris

French television channel, yes-terday confirmed that it was

looking for new investment to

stabilise its finances and that it held talks with Canal

The successful pay-TV

station. Mr Jean-Luc Lagardère, pres-

ident of Hachette, the French media group which is one of La

Cinq's largest shareholders,

Paris that the channel was

looking for new financial part-ners, preferably for those with

acquiring Salzgitter, the steel and engineering concern, two rears 200. Preussag said it achieved a

satisfactory profit in the fourth quarter, with sales up 12 per cent to DM7.4bn compared with the third quarter. Domestic business remained strong, but foreign operations hampered by the continued weakness of the US economy and European markets. Currency and commodity prices partly unfavourable. While crude oil

since its launch in 1986.

prices rose and the dollar was stable, steel prices fell further. Prices of some non-ferrous metals fell to historic lows.

The new order inflow was 4 per cent higher M DM7.4bn, mainly through improved orders in construction technology, a sector which benefited especially from German business, and in involcing of large industrial plant contracts. For the full business year, the order inflow was DM28.5bn, in line with expecta-

La Cinq in talks with Canal Plus French law, Fininvest, the company controlled by Mr Silvio Berlusconi, the Italian LA CINQ, In struggling as a "family" channel but notorious in France for its soft porn films, has been struggling

media magnate.
Mr Lagardère said Hachette The station is on course for sses of at least FFr800m was still in charge of La Cinq but would "take on risks that went beyond the bounds losses of at least FFFGood
(\$148.7m) this A cost-cutting package — which could
involve 250 job — among
the 700-strong staff — is due to
be unveiled next Tuesday.

burdened by heavy

Mr André Rousselet, president of Canal Plus, confirmed had held discussions La Cinq in an interview with CB News, the French activities, last increased its investment in La Cinq and with CB News, the French
weekly magazine. will
look at the La Cinq dossier.
Why not?"

make strategic sense." has since run the station. It now holds the maximum 25 per cent stake allowed under

experience of television. La Cinq, which styles itself Hartstone in £82.6m purchases

from its other meth

HARTSTONE, the rapidly-growing UK company headed by former Albert Fisher boss Mr Stephen Barker, is to become Europe's third largest hosiery group, with the acqui-sition of two continental European companies for a maximum consideration of £82.5m

The announcement
Hartstone would buy Cogetex,
the second-largest French hosiery company, and Aznar, which claims the number position in Spain, was accompanied by two-for-five rights issue the state of the spain of the sp call in 10 months.

The group will fund the purchases through proceeds from the rights and bank debt, leav-

ing it about 20 per cent geared. Mr Barker, led ment buy in at Hartstone when it was a loss-making shell three years ago, said the Spanish and French purchases would be the last acquisitions for 12 to 18 months. "We have achieved what we wanted a couple of sarlier than planned," he said. It added there would be no need to call

shareholders for further funds in the near future. Hartstone ka acquired companies since 1989. The most recent acquisitions would balance Hartstone's sales equally between hosiery and leather goods. The group markets, distributes and sources leather goods, with most business in that division

coming from two US compa-niss – Etienne Algner and Michael Stevens – acquired for £69m in March.

The group is paying up to FFr430m (\$79.4m) for Cogetex, which manufactures and distributes women's hosiery and socks under the Wells brand. About FFr50m w the price contingent making profits of FFr62m this year. Hartstone will pay up in Pta7bn (\$69.3m) for Aznar.

To investors investors take up their rights, Hartstone forecast that the dividend for the year to March 31 would be at least 4.875p, a 50 per cent rise on the previous year. The shares fell 3p to 285p in Lon-

Way clear for BAT to complete Pecsi deal

By Nicholas Denton in Budapest

HUNGARIAN government has cleared the my for BAT Industries, the UK tobacco company, to finalise today the acquisition of Pecsi Tobacco Factory, Hungary's largest cigarette manufac-

BAT plans to invest £20m (\$36m) in the purchase of a majority shareholding and development of the company. Multinational cigarette manufacturers believe that the demand in eastern Europe for western brands gives scope for expansion in the region while in western Europe and North America there are likely to be declines.

Philip Morris last month purchased Egri Tobacco Fac-tory, Hungary's largest Pecsi Tobacco produces 40 per cent of the 26bn cigarettes consumed annually in Hun-Last rear, the company made profits of Ft266m (\$3.5m) on turnover of Ft2.5bn.

Siemens lifts Nixdorf stake By Andrew Fisher

STEMENS will yesterday it owns 95 per and of the com-bined voting and preference stock in the loss-making Nixdorf computer company and could thus incorporate it fully into the group.

The German electrical and

electronics concern said in October it wanted to lift its 78 per cent stake in Nixdorf - it had 91 per cent of the voting shares - by offering remaining shareholders Siemens shares worth DM225 a Nixdorf share. This was 25 per cent above the market price and valued the outstanding equity at nearly DM2bn (\$1.25bn).

The group set up Stemens Nixdorf Informationssystems (SNI) by combining its com-puter interests with Nixdorf's. But SNI has been struggling in the wake of its own restructurand the problems of the industry, turning in a DM780m loss in the financial year a September 30.

Olivetti, Gemini Sogetti discuss link

By Robert Graham in Rome

MR CARLO De Benedetti, who a month ago resumed direct control of Olivetti, the Italian computers and equipment group, yesterday confirmed the group was involved in talks with France's Cap Gemini Sogetti, the leading

supplier of software in Europe. Addressing a parliamentary commission on industry, Mr De Benedetti said: "Y we have contacts with the French, but we have not yet signed any letter of intent".

The Italian press yesterday an advanced with the prospective French partner. Last night, an Olivetti official said talks were going "relatively fast by Italian andards".

In Paris, Gemini Sogetti confirmed these contacts but stressed talks also being held with other companies. Olivetti, traditionally strong on hardware, has found this

side of its business badly affected by worldwide saturation, and in the first M months of this year recorded L73.7bn (\$60.5m) loss. The group's declining for-tunes forced Mr De Benedetti to assume personal control

He has been spurred to find a software partner after IRI, the Italian state holding con-cern, last month rejected over-

industrialist. four weeks ago and on Novem-

ber 29 he carried out a radical re-structuring Olivetti's operational divisions. wentuality of a new alliance.

Mr De Benedetti is reportedly anxious to conclude an

respective software interests. IRI argued that the offer for its software company, Finsiel, was poorly presented and involved Mr Benedetti becoming the effective boss - a development IRI was reluctant countenance in a "strategic

Behind this lay government wariness towards Mr De Bene detti, regarding him more of a financial engineer than an

proposed deal with Gem-ini Sogetti would involve Olivetti Information Services (OIS), division left largely intact by last month's shake-up, precisely against the

agreement quickly because upon this will hinge the shape major re-organisation plans the group next year.
This year, Olivetti started off with a worldwide workforce of 58,679 but will end up with some 47,000. Of these job losses, some 3,500 will have

been in Italy. Next year, he told the parifamentary commission, there would be "a vast restruction". ing" and the company would be unable to maintain employ ment levels "when improved technology reduces the need for manpower". In 1991 alone, Olivetti will have spent L180bi. cutting jobs. The government has helped with its scheme of covering two-thirds arriv retirement costs.

Dowty changes direction as profits fall 73%

DOWTY Group, in UK aerospace components manufacturer, yesterday unveiled new strategy as it announced a per cent fall in pre-tax profits for the six months to the end of September 1991.

The fall in pre- profits from £37.9m (\$68.22m) than than

expecting.

Mr Bruce Ralph, chief executive, yesterday blamed the disappointing fall in profits on a probability of the security of the securi cutback in government defence spending and a recession in the aerospace industry. The shares fell by 6p to close at 148p on a day in which the London market rallied.

He the group to pl out of information technology and electronic systems in order in The group is currently in diswith interested par-

about the possibility of establishing i joint venture in However, it may business, which reported a fall in trading profits to £700,000 from £7.3m. The defence-related electron-

ics system is likely to prove harder to leave.

Cutbacks in military aircraft uirements and the cancella-of British Ministry Infine contracts

main reason for the fall in trading profit from £7.7m in The contracts termi-

nated by the MoD were the tor-pedo propulsion and magnetic treatment facility contracts. The group has decided to maintain an uncovered divi-

dend of 3.5p.

Mr Ralph the decision should be interpreted as a measure of the group's for the future. The fill of £331.2m from £358.7m.

The airline depression had badly affected the group's aero-space business which suffered a fall in trading profit to £10.5m from

Mr Ralph said the group would concentrate resources on both Manager and Polymer Engineering, the latter which experienced a small fall in profits to \$4.3%

from £5.1m.
Borrowing increased from £113m at the last year end to £125m at the half year to give £ of 50 per cent. The main reason for the in use was the £55m

treal factory which will service the Airbus 340 and 330. The charge for interest increased to £7.5m from £4.9m; Earnings per share fell to 2.11. from from Lex, Page 20

Fortis bid for Nutsspaarbank

THE DUTCH banking arm of Dutch insurance company, or Fortis, ILI Dutch-Belgian banking and insurance group, holding ill on acquiring Nutsspaarbank, the Netherlands' third-largest savings

bank group.
VSB, subsidiary which is already iim biggest which is already ill biggest Dutch savings bank group, said the deal, if agreed, would be made through a share swap with Nut-Holding, an unlisted holding company which owns Nutsspaarbank's shares. Nut Holding will receive

shares in either Amev, the

New Jease

AG, its Belgian partner, or possibly both. Amev, which owns VSB, and AG formed Fortis last year. The talks, which will spaarbank's business in order to determine the exact terms of the share swap, are expected to Analysts estimated Nutsspaarbank is M worth largery Fl 200m (\$110m) Fl 300m.

VSB, with a balance sheet of around F117bn, is three than Nutsspaarbank. it is one of the banks in

the Netherlands after the com-mercial banks ABN Amro, Rabobank and NMB Postbank Nutsspaarbank and 750 would retain their own names and operate as independent sis-

Nutsspaarbank has branches in and around the of the latest Leiden. VSB's 300 branches are also concentrated in the dense-ly-pordlated "Randstad" region of the Netherlands, which includes Amsterdam, Rotter-dam and Utrecht as well as

East Asiatic sees sales rise ...

THE EAST Asiatic Company THE EAST Asiatic Company (EAC) expects 20 per cent to DKr15bin (\$3bn) his year from DKr15.8bn last but previate packs with sales growth, writes Hilary Barnes in Copenhagen.

The group's third-quarter resultspredict that pre-tax professor will be withally unchanged.

its will be virtually unchange at DKr630m.
The group it to attain sales of DKr22bn in 1992, at the

same time improving operating profits after depreciation from about DKr670m this year to

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agreement quickly because this will hinge the slaw of major re-organisation place for the group next year. This year, Olivetti started of the worldwide workforms. This year. Oliveth started of with a worldwide workdore of \$23,679 hur with end up with some \$17,600. Of these is losses, some \$3,500 will have the some in Italy.

Next year, he told the parts mentary commission, the world a vast re-strong and the company went actification in the company work and the company work are unable to maintain employed and levels "after improve reduces the next level are the nex for manpower". In 1991 also Officers will have spent Lists Carvette with many spent time carting jobs. The government has helped with its schemes covering two-thirds of cal-

ts fall 73%

Mr. Raiph said the grow would represent the both Aerospa, and Polymer Engineering to latter which experienced a small fall in profits to the forms of the Borrowing increased for the control of the law year on the control of the control Advantage less share fell to th Lev Page 10.

East Asiatic sees sales rise

THE EAST Assails Company Edication to the a 20 per or year from the see as a not keep per and start growth, write B ary Barnes in Copenhagen third-quare

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INTERNATIONAL COMPANIES AND FINANCE

Paramount in specialist cable TV joint venture

By Alan Friedman in New York

THE GROWING potential of the US "pay-per-view" cable television market was underscored yesterday by the announcement of a planned joint venture by Paramount Communications and Capital

The venture, which is to be managed by Radio Vision International a music concert promoter, will begin with a Rod Stewart concert in

The plan is for the joint ven-ture to specialise in musical events and to distribute them through Viewer Choice and Request TV, two US cable net-

Pay-per-view allows custom-ers to dial a telephone number which unscrembles the transmission of special movies and events on cable channels. The

The profit potential of payper-view Illustrated by the successful use of the system by Time Warner, which already has special movie channels which charge viewers an average of \$4 each time they select

Special events such as boxing matches or concerts attract viewers willing to pay as much as \$19.95 per showing. Paramount owns Madison Square Garden, one of the most important concert venues in New York, Paramount's Hollywood film studio also

has an existing relationship Till Request TV, a leading pay-per-view cable distribu-Capital Cities owns the has a variety of shareholdings in programming in programming networks, III as right

on the new Cox Enterprises, OF US media muli has acquired 12.5 ml las interest in the stock of Merrill Lynch's Teleport Communications Group, AP-DJ reports. There of the were M disclosed

Teleport owns and operates fibre-optic network communications systems serving 17 US business centres in and around

point-to-point Atlanta-hased Cur Enter-2 to 17 daily 12 m

Akzo to sell unit to US group

By Ronald van de Krol in Amsterdam

AKZO, the Dutch chemicals group, is to sell its colour concentrates business for the plastics industry to M.A. Hanna, the US speciality chem-producer, for undis-

closed sum.

The transaction, expected to be completed in the 1992 first quarter, gives Hanna a second important foothold in the European colour concentrates market following its acquisition of Synthecolor, merench colour concentrates in the logical exten-

concentrates maker, in December 1990.

The business to be purchased from Akzo has annual sales of FI 150m (\$83m), generated by plants in Belgium, France, Germany, Sweden and the US with a combined workforce of 460 people. Hanna's Synthecolor unit has sales equivalent to 225m.

som of its move in early 1991 to transfer its engineering plas-tics business to DSM, a fellow Dutch chemicals group, as part of a wider swap of businesses. Without the wider engineer-ing plastics business, colour were no longer a core activity for Alzo.

Colour concentrates are used in liquid during the promaking plastics, and by the and cable industry.

Winsor advances 21% to HK\$142m

equivalent to 325m.

By Angus Foster in Hong Kong

Million Industrial, rue of Hong Kong's largest inilia and garment manufacturers, yesterday announced its first increase in interim profits since 1989. However, the com-pany warned that the ontlook remained uncertain.

Winsor reported a 21.4 per cent increase in profits utable shareholders (US\$18.4m) for the

NOMURA BANK (Destachland) GmbH

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six months to the end of Sep-tember. Turnover grew 14.4 per cent to HK\$1.19bn. The interim dividend is being maintained at 20 cents a share.

The company has been hit in recent years by weak demand in the important US market, and declining profitability in Hong Kong because of high inflation and rising wage costs.

Mr T.K. Ann, chairman, said

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company's spinning and knitting business, however, rebounded improved profits, while finishing is recovered by the post of the results. However, Marie Marie still weak demand and depressed prices. Profits were also helped by increases in rental and storage

income from properties.

probe into banned sleeping pill

INVESTIGATIONS into the effects of Halcion, the sleeping pill manufactured by The II US drug group, were extended yesterday in the European

The commission's committee for proprietary medicinal products decided to assess the risk-benefits of all short-term acting hypnoties.

The committee also confirmed reduction in doses and changes in the packaging of Halcion, the world's best-sell-

York, Boston, Chicago,
Angeles, In Francisco,
In each city, Teleport
fibre-optic rings long-distance carriers for

Pers. II bill tile and rado stations.

sion of its move in early 1991 to

Halcion, the world's best-selling sleeping tablet. It stressed the importance of only using in product over the short-term, it isss than II days. The committee the clinical use of all hypnotics should continue to be monitored.

Meanwhile, the UK regulaon the sale of Halcion in

drug cause
psychological and
reactions. There
were many British the Unit of the ban was
in 10 October.
Upjohn is appealing against
the ban. Mr Theodore Cooper,
chairman, said: "There is absolutely the Unit or medical
evidence Halcion tablets
in the Unit or up other
country."

Payout halved at Caterpillar

CATERPILLAR, the leading maker of earth-moving equipment, said it would halve its quarterly cash dividend to 15 cents in order to protect its cash. Chicago.
The board of directors

deemed the move "prudent" in light of an expected significant loss for 1991 and uncertainty over its current limit

EC extends | Orion Pictures files for Chapter 11 protection

the largest of the independent Hollywood studios, I for protection under Chapter The company, 68 per cent controlled by Mr John Kluge's

Metromedia group, has been teetering on the brink of bankruptcy for several weeks. It has been troubled by nearly \$700m of debts and a cash crisis. Last month, Orion revealed a \$48m loss in the quarter to August 31, performance de la la la la

films, writedowns of

other films, and costs associ-

ated with moving its headquarters from New York to Los Angeles.
Orion has distinguished itself as a maker of more quality films than the average Hollywood studio and was well known for successes such as

Amadeus, and for heving nur-tured Mr Woody Allen. How-ever, in a sign of the times, Mr Allen agreed recently to make his next film with Sony's Tri-

Star Pictures.
Mr William Bernstein, president of Orion, said the immedi-

bankruptcy filing the breakdown talks with holders of Orion bonds, who being to them equity.

Although Mr Bernstein said Orion hoped to from bankruptcy "with the support of Metromedia", few industry insiders believe Orion is likely to comeback. Last August, Metromedia injected

som II was equity as part II

the planned restructuring

The company recently sold The Addams Family, a comedy, to Paramount Pictures, having orber film rights to Sony's Columbia Pictures.

THE York reviewing of Corion Picture hords and Orion Picture bonds and equities in the state of Orion's

Chapter 11 filing.
Shares in the independent film rose yesterday morning by % \$1%, presumably investors in not accept in will to from bankruptev.

Imperial Oil forecasts operational loss for year

By Robert Charles in Montreal

IMPERIAL Oil, Canada's trative being frozen. biggest integrated oil company, and one controlled by Exxon of the US, is forecasting a loss on "The UT environment in biggest integrated oil company, and one controlled by Exxon of the US, is forecasting a loss on

operations for 1991.

The predicted deficit is the result of weak oil and natural gas prices, intense competition in refining and marketing, and weak petro-chemical markets.
"It is a devastating year in terms of profit," said Mr Arden Haynes, chairman, "and all areas of the business are soft.

if Imperial had mil made Pay increases are being held in 3 per interest adminis-

changing rapidly and we have favour," Me Haynes. We we re-examining the funpreparing new plans." Imperial reported profits ₩ C\$128m (US\$113.2m), or ₩ share, down from

C\$582m, or _____

lier, on of \$7bn, against \$7.9bn. periods included proceeds from following Imperial's takeover of TexU.S. \$50,000,000



Crédit Chimique

Floating Rate Notes due 1996

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from December 13, 1991 to June 15, 1992 the Notes will carry an Interest Rate of 41/2% per annum. The payable on the relevant interest payment date, June 15, 1992 will U.S. per U.S. min principal amount and U.S. \$5,781.25 per U.S. principal amount.

By: The Chase Manhetten Bank, N.A. London, Agent Bank

December 13, 1991



Temple Court Mortgages (No. 2) PLC

£150,000,000

Multi-Class Mortgage Backed Floating Rate Notes 2031 Class A1 £75,000,000 Class A2 £75,000,000

The seem of interest for the period 11th December, 1991 to 11th March, 1992 and been fixed of follows:-Class A1 is 11.0875 per per annum payable m £275.67

per coupon.

Class A2 II 11.2375 per cent. payable at £279.40 per coupon.

Coupon No. 4 is payable iii 11th March, 1992. Class At aggregate principal amount of Notes outstanding as at 11th December, 1991: £71,130,000.

S.G. Warburg & Co. Ltd.

Agent ____



0

Midland Bank pic U.S. \$300,000,000

Undated Floating Rate Primary Capital Notes (Series 3) For the 4a, months from December 13, 1991 to June 15, 1992 the Notes will carry an interest rate of 4.6% per annum. On June 15, 1992 interest of U.S. \$236.39 and U.S. \$2363.89 will be payable per U.S. \$10,000 and U.S. \$100,000 respectively for Coupon No. 11.

By: The Chase Manhattan Bank, N.A. London, Agent Bank December 13, 1991

RZBX

Raiffelsen Zentralbank Österreich AG RZB-Austria (Formerly GZB Vienna) US\$50,000,000

Docember, J. J. March, Docember, J. J. March, Interest of 5', '2 per annum. Interest payable interest payabl

Agent: Morgan Guaranty Trust Company JPMorgan

«Serafino Ferruzzi European Scholarships» 1992-93

Ferruzzi Finanziaria S.p.A. has decided to award up us # scholarships for the IIII M academic year to commemorate the late Serafino Ferruzzi, the founder of the Ferruzzi Group. The purpose of launching these scholarships is mainly to encourage post-graduate studies in business administration and finance III improve professional skills for

entrepreneurship and management. The "Serafino Ferruzzi" scholarships — open to nationals of EEC Member States born after 31 December 1964, who hold a university degree (or equivalent qualification at absolute discretion of the Scholarships Committee) in Economics or similar faculties, Business, Political Science, Engineering, Law, Agriculture, awarded by a university (or equivalent institute) in a EEC country or in the United States, and who intend to follow post-graduate courses of study in one of the EEI Member States (but not in the State of which the applicant is a national), or in the United States.

The scholarships will cover university - or the selected institute - enrolment and attendance fees, proof of which must be provided. They II include an additional amount to cover travel, living and medical expenses, fixed at a flat rate of 12,000 LAT per annum (gross of tax) for Europe and 15,000 US dollars per annum (gross of tax) for the United States.

The "Serafino Ferruzzi" scholarships will be awarded at the complete discretion of the Scholarships Committee on the basis of the applications received. The Scholarships Committee will be appointed by the Chairman of Ferruzzi Finanziaria

The scholarships will cover the 1992-93 academic year, and at the discretion of the "Serafino Ferruzzi European Scholarships" was be renewed for an additional year upon successful completion of the first year of study.

Applications for the Scholarships, written in English. must be received at the following address, and later than 31 January

"Seratino Ferruszi European Scholarships" Gruppo Ferruzzi Foro Buonaparte 31 20121 Milan Italy

In addition in the relevant personal data and his/her usual mailing address, the applicant must indicate the university institute - in conformity with the requirements of Art. II - the applicant wishes ■ attend and the post-graduate course of study he/she intends to follow. The following documents must be attached the application: a) photo of the applicant signed by him/her on its recessible, and a signed photocopy of an identity document; b) original = authenticated copy of the certificate attesting to university studies completed and to academic results achieved; c) when relevant, a note from the employer concerning the applicant's employment; d) a short curriculum vitae in English including reference to university studies completed, publications, research activities, work experience, etc.; e) a report in English and exceeding 2.500 words in which the applicant mind describe, when relevant. his/ber area of research (including his/her dissertation), and any work experience. The applicant is not required to send

publications mentioned in the report. An applicant is required mominate two referees and to arrange for each with to send a letter of recommendation in English directly to the "Serafino Ferruzzi European Scholarships". The "Serafino Ferruzzi European Scholarships" shall, if it deems it necessary, contact the referees in order to obtain additional information about the

None of the documentation submitted will be returned to the applicant.

Successful applicants will be notified not later than 15 April 1992 at the mailing address indicated on their application. They must notify "Serafino Ferruzzi European Scholarshipa" of their acceptance of the scholarships within 30 days of receiving such notification. No communication will be to other applicants.

VIII Aholder a "Seratino Ferruzzi" scholarship may not will any other scholarship, grant an study allowance. Upon accepting . "Seratino Ferruzzi" scholarship, an applicant will be required melinquish any other scholarship.

The applicant will be responsible for obtaining admission to the selected university and course of study.

grant a study allowance.

The bolder of a scholarship will be obliged to follow the study programme indicated in his/her application at the university or institute specified.

Any variations must be approved by "Serafino F-European Scholarships". At the discretion of "Serafino Ferruzzi European Scholarships", a successful applicant may be granted a year's postponeme before taking up the

Ferruzzi Finanziaria S.p.A. will pay 50% of the scholarship many in advance, un receipt of the evidence that the scholarship holder has been accepted by the university un institute specified in his/her application. One half of the remaining amount will be paid at the beginning of the academic year and the other half in the middle of the academic year. subject to the provision of evidence of satisfactory attendance III the course of study.

A scholarship holder is required send to "Serafino Ferruzzi European Scholarships" report on his/her study progress completion of the first ain months of the course of study and a second report at the end of the academic year that must be accompanied by a letter from the student's tutor or supervisor (or equivalent person) reporting on the student's achievement and his/her examination results.

The submission of application implies acceptance by the applicant of the terms and conditions at out in this Notice.

Milan, 13 December 1991

The Chairman of Ferruzzi Finanziaria S.p.A. Arturo Ferruzzi

or sweets * %

\$000 ** 22 2,752.2 3,752.2 3,

围 BANQUE PARIBAS US\$400,000,000

Undated subordinated floating was securitles in accordance with the provisions of the securities, notice III hereby given that for December, Let to 11 March, 7992

an and an of 4 "/₂% annum. Interest payable value 13 March. The per US\$1,000 security will amount to U\$\$11.85 and per ______ security will 🚞 10 US\$118.49. Agent: Morgan Guaranty
Trust Company

·JPMorgan

BANQUE PARIBAS

the three month interest period 1991 to 18 March, 1992 the securities will March, 1992 will amount to US\$12.32 per US\$1,000 security.

Willi Fargo A Company

Floating | subordinated

Agent: Morgan Guaranty

2,000,000 Ordinary Shares



ECI TELECOM LTD.

This portion of the underwriting was offered outside the United States by the undersigned.

400,000 Ordinary Shares

ALEX. BROWN & SONS INCORPORATED

LEHMAN BROTHERS INTERNATIONAL

SMITH BARNEY, HARRIS UPHAM & CO.

CLAL Issuing Ltd

ABN AMRO

BANQUE HAPOALIM SUISSE SA LUXEMBOURG

CAZENOVE & CO.

COUNTY NATWEST LIMITED

NOMURA INTERNATIONAL

PARIBAS CAPITAL MARKETS GROUP

WERTHEIM SCHRODER INTERNATIONAL LIMITED

This portion of the underwriting was offered in the United States by the undersigned

1.600.000 Ordinary Shares

ALEX, BROWN & SONS

LEHMAN BROTHERS

SMITH BARNEY, HARRIS UPHAM & CO.

BEAR, STEARNS & CO. INC.

THE FIRST BOSTON CORPORATION

DILLON, READ & CO. INC.

DONALDSON, LUFKIN L JENRETTE

GOLDMAN, SACHS & CO.

SALOMON BROTHERS INC.

OPPENHEIMER & Co., INC.

HAMBRECHT & QUIST

KIDDER, PEABODY & CO. LAZARD FRERES & CO. MERRILL LYNCH & CO. MONTGOMERY SECURITIES INCORPORATED

PAINEWEBBER INCORPORATED

PRUDENTIAL SECURITIES INCORPORATED

ROBERTSON, STEPHENS & COMPANY

Wertheim Schroder 🧥 Co.

DEAN WITTER REYNOLDS INC.

LADENBURG, THALMANN & CO. INC.

ALLEN & COMPANY WILLIAM BLAIR & COMPANY DAIN BOSWORTH A.G. EDWARDS & SONS, INC.

KEMPER SECURITIES GROUP, INC.

PIPER, JAFFRAY & HOPWOOD

THE ROBINSON-HUMPHREY COMPANY, INC.

WHEAT FIRST BUTCHER & SINGER

Adams, Harkness & Hill, Inc.

SANFORD C. BERNSTEIN & CO., INC. COWEN & COMPANY

DOFT & CO., INC.

FIRST EQUITY CORPORATION FAHNESTOCK & CO. INC.

FURMAN STEE

GABELLI & COMPANY, INC.

NEEDHAM & COMPANY, INC.

Neumouth & Burna

THE PRINCIPAL/EPPLER, GUERIN & TURNER, INC.

Punk, Ziegel & Knoell

MARTIN SIMPSON & COMPANY, INC.

SOUNDVIEW FINANCIAL GROUP, INC.

TUCKER ANTHONY

Wessels, Arnold & Henderson

FEDERAZIONE ITALIANA DEI CONSORZI AGRARI

Swiss Bank Corporation has been appointed by Federazione Italiana del Consorzi Agrari ("Federconsorzi") to advise in connection with the possible sale of Fedital SpA ("Fedital").

Federconsorzi in accordance with the authorisation obtained by the appointed authorities of the Concordato Preventivo n. 941 of the Rome Court intends to proceed to a second round of the auction and in receive and examine offers for the acquisition of its shareholding of

The Sale Procedures for the second round of the auction refer to the previous auction refer published at 19th November, 19th and include new, different and important terms and

A copy of the Sale Order and the Sale From Sale from Federconsorzi, Vill

Curtatone 3, Rome, from the office of the Giudiziale (Tel 06/44442458 – Fax 06/4440641), from the Commissario Giudiziale of Fedital's Amministrazione Controllata, Awy, Farinacci, Largo Augusto 3, Milan and from M&A Società di Mergers and Acquisitions SpA (a wholly-owned subsidiary of Swiss Bank Corporation) - V Manzoni, 43 - I (Tel 02/29002089 - Fex 02/6599217). Fedital, which has its registered office in Rome and in headquarters in Mign, has a share

has been put in Amministrazione (un malari (a form of Court administrad

administration) by Milan Court.

The offers must be presented in action dance with the instructions set out in the information dossier, not later than 10.00 a.m. on 21st December, 1991, to the Notary Prof. Gennaro Mariconda, Via Col di Lana 28.



Société de Banque Suisse Società di Banca Svizzera

ment is placed on behalf of Federazione Italiana Del Consorzi Agrari and Swiss Bank Corporation takes no responsibility for the accuracy of the information contained herein. Swiss Bank Corporation is a member of The Securities and Futures Authority in the United Kingdom.

CORRECTION NOTICE **PAN-HOLDING**

SOCIETE ANONYME LUXEMBOURG

As of November 30,1991, the 🚅 net asset valu was USD 286,371,940.87, i.e. USD 520.68 per share of USD 200 par value.

pet asset per as as November 30, 1991 USD MILW

To the Holders of Restructured Obligations Backed by Senior Assets, B.M.

to the Indenture May 1, amended and relas of June 15, 1990, between the Issuer and State Street Bank and Trust Company, as Trustee, notice is hereby given that for the Interest Accrual Period December 10, 1991 through Marsh 9, 1002 10, 1991 through March 9, 1992, the rates applicable to the Secured Secured Senior Subordinated Floating meet are 5.1125% and 5.5625%, respectively.

IRELAND US\$380,000,000 Floating rate notes due June 1998

the notes, notice is hereby given that for the six months interest period from 16 December, 1991 to 16 June, 1992 the notes will carry at interest rate of 4.46% per amum. Interest payable on 16 June, 1992 will amount to US\$226.72 per US\$10,000 note and US\$5,667.92 per US\$250,000 note.

Agoni: Morean Guaranty Trust Company

J P Morgan

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Aircraft sale underlies Qantas rise By Kevin Brown in Sydney AADDRAG

QANTAS, the international airline which is being part-privatised by the Australian government, yesterday announced ■ 1990-1991 net profit of A\$44.3m (US\$34.2m), up from A\$12.1m the previous year.

However, the airline said the result was struck after pre-tax profits of A\$348m from the sale of nine Boeing 747 aircraft as part of a requipment programme, offset by redundancy

At the operating level, Qantas lost A\$158.6m, compared with a loss of A\$119.7m in 1989-1990, reflecting the impact of a sharp decline in numbers

the "unsatisfactory" result was also due to the lingering effects of a pilots' strike in 1989-1990, and higher fuel costs, which increased the airline's fuel bill

The federal government is seeking trade buyers for up to 49 per cent of Quntas, which is Australia's sole international The balance of the shares is

by A\$118m.

expected to be sold after the next general election in 1993.

Mr Dix said the board was disappointed by the government's decision not to allow Ocates to account a stake in Qantas to acquire a stake in

during and after the Gulf war.

Mr Bill Dix, chairman, said

Australian Airlines, the gov-ernment-owned domestic car-rier which is being 100 per cent

He said the decision exposed Qantas to a long-term risk of erosion in its share of international passengers.

The government argues that Qantas can defend its market share through marketing agreements with domestic air-

The board recommended in a report tabled in federal parliament that no dividend should be paid to the government.

The increased operating loss follows a warning earlier this year that Qantas was facing
Worst financial crisis

The airline has since rationalised its European routes and announced plans to make up to

5,000 of its 17,000 employees Several airlines are believed to be preparing to table preliminary bids for a minority

stake in Qantas early next year.
The hidders are expected to include Japan Air Lines and All Nippon Airways from Japan, Singapore Airlines, Air New Zealand, Garuda Indonesia, and Northwest Airlines from the IIS

from the US.
British Airways has also been suggested as a possible

Jardine seeks approval for listing switch

By Angus Foster | Hong Kong

JARDINE Matheson, the Hong Kong-based trading group, is ask shareholders for approval to move its primary listing to London its required a "trading only" on the Hong Kong Stock Exchange turned

down yesterday.

Hong Kong Stock Exchange rejected the request, which would have created new category listing for leading companies, after comment in the proposals from market practitioners.

They felt that agreeing to the request would have dam-aged Hong Kong's reputation and looked like a special deal However, the exchange

secondary listing Hong Kong, The Jardine companies account for 10 per of market capitalisation, if the company

moved its primary listing to London.

Mr Greg Terry, legal counsel for Jardine, said the company welcomed the decision, which should bring to an end months of uncertainty about the company's listing about the company's listing status.

Plans are now being drawn up to call a shareholders' meeting to gain approval for the switch to London. Although outcome was not exactly what Jardine wanted, the compromise allows both sides to safeguard their

Districtly. In a exchange document listing document listing in options for dealing all Jardine's request, a exchange will advantages of allowing the company secondary listing status were that the existing regula-

tory regime remained maltered.

However, the exchange

pointed out III significant disadvantage which is that sec-ondary limin are not designed companies with the majority of their sharehold-

and historical roots in Hong Kong.

The exchange said yesterday when working in the details of Jardine's secondary listing it may be called upon to apply new listing rules to meet the changed situation.

Jardine has already agreed with London the terms under which the primary listing would come into effect. If Jardine wins shareholders' approval, London would matically take regulatory con-

trol over the company. However, since Jardine is a Bermuda-domiciled company and is therefore not subject to the London takeover code, the company has agreed to remain subject to Hong Kong's take-over rules instead. only status in Hong Kong because it feared Chinese internecause it learest of the compa-ference after 1997. The compa-ny's plans have been attacked by China as seeking a special deal before Britain leaves the

chief executive of the exchange, said the decision exchange, said the decision to allow Jardine to switch to a secondary listing would not lead to w flood of Hong Kong companies following

Kong companies following suit.

He sald companies applying for a secondary listing riest have primary listing status on an exchange reckoned to be segood if not better than Hong Kong.

Only a few Hong Kong companies are likely to consider following Jardine's move. Hongkong Bank is the most visible, since it has already switched effective legal dominates.

Sansui Electric president expected to step down

By Robert Thomson in Tokyo

SANSUI Electric, the Japanese consumer electronics company hought by Polly Peck International, indicated yesterday that Mr Tatsuya Inamiya is likely step down president, having and disappointed by the regards poor communication with Polly Peck's administration with Folly Peck's administration of comment formally on reports Mr Inamiya will be replaced today by Mr Takahiko

Inami, the present director, and officials the Mr Inamiya was disappointed by a real agreement 33 per Polly Holdings, a Hong Vin decimals "We really had very little

idea about what was going on,"
a Sansul manager said. Mr Inamiya is reported to have were reportedly surprised
believed that closer ries with
Japanese companies would Cork Gully, senior administra-

best serve Sansul's attempts to turn around an expected loss this real of about Yighn (USA147m). Some of our officials have had certain ideas about the rehabilitation of the company, but the administrator has had

different ideas," another Saneni official said.

FT/AIBD INTERNATIONAL BOND SERVICE

tor for Polly Peck, presented proposals to the Sansui board in late September for Grands, controlled by Mr Stanley Ho, the Macau casino tycoon, to

controlled by Mr Stanley Lto, the Macau casino tycoon, to provide a hear of \$50m for the 32 per cent stake.

The plan was for Grande, in partnership with Semi Tech, owner of the Singer sewing machine trademark, to increase that stake to 51 per cent before the end of the year.

Hongkong Bank splits roles at the top

In Hong Kong

HONGKONG Bank is appointing Mr John Gray, deputy chairman, to the role of chief executive from January 1 to milims the workload on the existing chairman and will william Purves. Mr Gray a expected to take responsibility for most day-to-day management of the bank. Mr Purves will remain as executive chairman of Hongkong Bank as well as chairman and chief executive of HSBC Holdings, the bank's London holding company.
This is the first time the

bank has split the roles of chairman and chief executive. It reflects the bank's growing size as well as the non-banking responsibilities of the chairman in Hong Kong. Mr Purves serves as a mem-ber Hong Executive Council, the Governor's highest advisory body, and sits on

several important public bodies. Next year he also takes over as chairman at the Royal Hong Kong Jockey Club.
Mr Gray's appointment will
fuel speculation he is being
groomed to take over from Mr
Purves, who celebrates his 60th birthday this month. Mr Gray, 57, has been with the bank since 1952 and became

deputy chairman last year. In the past, several bank chairmen have retired around their 60th birthday. However, Mr Purves has given no indication he intends to step down in the near future.

Standard Chartered Asia,

the investment bank which has dominated Hong Kong's booming market for initial public offerings this year, has appointed Mr David Stileman as chief executive, AP-DJ Mr Stileman, 41, currently

serves as managing director of the bank, which is part of

Standard Chartered Bank. Mr

Christopher II ill current chief executive, will remain

deputy chairman, based at its London head office. • Johnson Electric, a Hong Kong micro-motor manufacturer, posted a 21 per cent rise in net profits to HK\$119m (US\$15m), or 35 cents per share, for the six months to September from HK\$98.5m, or 29 cents, a year earlier, AP-DJ reports. Turnover rose by 10 per cent to HK\$638m from

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OSTER KONTROLLBARK 10 JJ 49 CS
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MORWAY 5 1/8 95
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WORLD BANK 6 3/4 90 +16

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FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated, Coupen shown is minimum. Spread—Mangin above shomoust ordered rate (three-month sabove mean rate) for US dollars. G.con—The current coupen.

CONVERTIBLE SONDS: Denominated in dollars unless otherwise indicated. Criv. price—Nominal amount of bend par starre expressed in currency of share at conversion rate fixed at lasse. Prent—Parcettage premium of the current effective price of acquiring shares via the fixed over the most recent price of the shares.

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MARKETS

antas rise

in its 70-year history.

The airline has since he ainsed its European round announced plans to make the 5.000 of its 17,000 employ. redundant.

Several airlines are better to be preparing to the preliminary bids for a measure of the stake in Qantas early and the stake early and

The bidders are enough include Japan Air Line & Japan Air Line & Japan, Singapore Airline & Japan, Singapore Airline & New Zealand, Garuda Le esia, and Northwest Airline & From the US. from the Us.

British Airways has a been suggested as a be-

ting switch

only status in Hong k
because it feared Chinese k
ference after 1997. The cony's plans have been and
by China as seeking a sy
deal before Britain lesses

colony.

Mr Mark Hanson, the chief executive of the executive of the exchange, said the decision of the executive executive of the executive execut gred: He said companies Sing

for a secondary listing a an exchange reckoned by good if not better than a

Kong.
Only a few Hong Rong.
Panies are likely to the fellowing Jardine's a Hongkong Bank is the visible, since it has the switched effective less to the to a London holding wdieg pany.

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SETO-

terday showed signs of slowing towards the year end, although top supranational borrowers are plaining deals in both the Eou and dollar sectors. The European Community looks likely to launch a Ecu250m deal early next week although it is unclear if it will launch a fresh issue or a fungible tranche of an outstanding deal. The EC has a specific requirement for funding: the eash will be lent-on to Algeria

By Simon London

NEW issue activity in the international bond market yes

Ecu400m loan programme signed in September to support the country's economic devel-

as, the first tranche of a

with leading Eurodollar firms, suggesting a deal could be launched early in the New Year. Demand for Eurodollar paper is most buoyant at around the five-year maturity. However, the World Bank may be keen to lock into long-term

in Ecu and dollar sectors

INTERNATIONAL

funding while US interest rates . are at low levels. Yesterday, Cassa di Risparmio di Torino, the Italian savings bank, launched \$100m six-year deal, lead-manopment.

The World Bank has begun to discuss its next global bond 7% per cent and were priced to

3 law points more than Treasury bonds. The deal supported by other finan-institutions hungry for high-yielding paper and near the fixed re-offer price. Copene Petroquimica do

Nordeste, the Brazilian chemicals group, added its name to the list of Latin American companies which have raised inter-national funding. It launched a \$50m two-year issue lead-man-Bank. The paper pays a semi-sunual coupon of 11 per cent and was re-offered to investors at a fixed price of 96.394 for a semi-annual yield of 12.75 per

The yield spread was more than 7 per than US government bonds.

	VINTE	RNATIO	NAL	BOND	ISSU	ES
Borrower US DOLLARS	Amount m.	Coupen %		Materity	Pres	Book runner .
Cassa di Risparmio di Torino(a)† . Copene-Petro d'Nordesta(b)†	190 50	7%		1997 1993	15/14	Nortura Irit. Chase investment Sk
RENCH FRANCS Compagnie Bancaire(c)†	500	In.			-	Credit Lyonneis
PRARKS Presdner Finance	500	260	. 63	3002		Dreedner Bank
Wiss Francs Metara Construction(c) + + 4 Mikimoto Pharmacoutical(a) + + 1	60 10	4 to 7 to 2	100	1986	:	ài Co. Dai-Ichi Kgo.Bk (Schweiz)
PEN Selyo Pood Systems(a) with	15bn	648	101.58	-	14/12	Kankalar (Europe)

Kuwait to receive loan of \$5.5bn

By Tracy Corrigan in Kuwalt City

ioan in Kuwait City yesterday, Mr Abdullah Al-Gabandi, man-aging director of the Kuwait Investment Authority (KIA), said he did not think Kuwait would need to return to the market in the near future.

Kuwait has completed export credit agreements with the US (\$20n), Canada (\$500m) and Japan (\$1bn), and is to sign agreements with the Nether-lands and the UK in January, each totalling 51bn. Further agreements with France and Germany are in the pipeline.

Kuwait hopes that oil reve-

EQUITY GROUPS

SUB-SECTIONS

2 Building Materials (23)

6 Engineering-Aerospace (8) 7 Engineering-General (43) 8 Metals and Metal Forming (9) ,

22 Brewns and Distillers (23) ...
25 Food Manufacturing (19) ...
26 Food Retailing (17) ...
27 Health and Household (23) ...
29 Hotels and Leisure (24)

40 0 THER GROUPS (112)

41 Business Services (13)

42 Chemicals (21)

43 Conglomerates (11)

44 Transport (14)

45 Electricity (16)

47 Water(10)

48 Miscellaneous (23)

49 INDUSTRIAL GROUP (481).....

51 011 & Gas (19).....

59 500 SHARE INDEX (500)

61 FINANCIAL GROUP (91).

62 Banks (9) 65 Insurance (Life) (7) 65 Insurance (Composite) (7) 67 Insurance (Brokers) (10)

68 Merchant Banks (7)
69 Property (35)
70 Other Financial (16)

77 (notes and tense etc.) 30 Media (25) 31 Packaging, Paper & Printing (17) 34 Stores (32) 35 Textiles (10) 40 OTHER GROUPS (112)

5 Electronics (25)

RUWAIT'S immediate financing needs will be met by a series of export credit lines totalling anon.

Speaking at the signing of Kuwait's \$5.55m medium-term of the content of production is now running at 500,000 barrels a day, excluding the neutral zone. It is projected to reach im barrels a day by the end of June, and 1.5m barrels a day by the end

of 1992. of 1992.

Mr Al-Gabandi hopes Opec will increase Kuwait's 1.5m barrels-per-day oil quota, given that Kuwait lost oil production for a year.

Meanwhile, Kuwait's commitment to pay \$22bn towards the cost of the Gulf war's Desert Storm and Desert Shield.

ert Storm and Desert Shield operations will be initilled in 10 days' time. Only a small amount remains to be repaid.

विकास स्वतिक विकासिको अस्तर स्वति हो। विकास स्वति स्व

FT-ACTUARIES SHARE INDICES

Financial Times Ltd 1991. Compiled by the Financial Times Ltd

in conjunction with the institute of Actuaries and the Faculty of Actuaries

• Banks started bidding ves terday to arrange an \$300m loan to Kuwait Airways to finance the purchase of aircraft from Airbus Industrie.

Airbus Industrie won a \$20m

order from Kuwait Airways in
June for up to 24 aircraft, the
largest order ever placed by
the Kuwaiti national carrier. Knwait Airways has placed firm orders for three A320 narrow-hodied aircraft, three A310 wide-bodied airliners and five A300 wide-bodied aircraft as well a four A300 companying the four A300 companying the four A300 four-narined well as four A240 four-engined

well as four A340 lour-engined long-range aircraft. It has also taken options for a further nine Airbus aircraft. There are believed to be 12 banks bidding for the financing deal including three Kuwaiti banks and three UK banks.

INTERNATIONAL CAPITAL MARKETS EC, World Bank plan deals

S Korea In raise limit on foreign ownership

By John Ridding in Seoul

SOOTH KOREA is raising the limit on foreign ownership in more than 40 of the country's biggest companies in an attempt to increase the attraction of the opening of its stock market to foreign investment. Under guidelines released

yesterday by the Ministry of Finance, Korean companies which have issued overseas securities or which have direct strategic investments by for-eign companies, will see their limits for foreign ownership raised from 10 per cent to 25 per cent when the stock mar-ket opens next month.

Foreign investors and for-eign securities companies wel-comed the change. "It has to be good news," said Mr Tor-quil McAlpine, chief represen-tative of Schroders in Scoul. "It indicates that the regula-ters authorities are measured. tory authorities are prepared to be flexible."

to be flexible."

original investment guidelines, under which foreigners would be able to purchase a maximum of 10 per cent of a outstanding of Korean companies, were criticised by foreign investors. They argued that many of Korea's biggest companies had already breached this limit through outstanding Ruromar. through outstanding Euromarket issues or through equity participation with foreign pariners. Yesterday's announcement

may reflect concern about for eign investors' lack of enthusiasm for Seoul's market opening plan. It may also be an attempt to help revive the flag-ging stock exchange which has been one of the few Asian mar-

heen die of the lew Asian markets to fall this year.

The _____ closed up 12.3 points yesterday at ____ This compares with a level at the beginning of the year which was just short of 700.

Analyshe in Sacol _____

Analysts in Seoul and the change in the martines would about 48 companies, including bine chip companies such M Samsu Electronics and Imagel Motors.

• Treesury Corp of Victoria. the new borrowing state of Victoria, will have operating February 1 next year,

European markets show fresh gains

In Sara Webb in London and Patrick Harverson in New York

EUROPEAN government bond II THE UE government bond markets steady gains made further gains day running terday, helped by the strength yesterday following the outcome of the Water and the same where UU leaders agreed an purposery indica by 1999. Strong Leads for German

GOVERNMENT BONDS

government bonds helped to push up prices yesterday, with traders reporting keen interest in short-dated paper, particu-larly from central banks which are eager to lock into the high interest rates. The Liffe bund futures contract opened at 86.41 and traded up to 86.61.

In France, the futures contract on the Matif exchange rose from its close on Wednesday of 106.54 to 106.9 yesterday. The yield on the 9% per cent French Treasury bond due 2001 moved from 8.84 per cent to 8.81 per cent, and the yield spread of 10-year French gov-ernment bonds over German bunds narrowed for the second consecutive day, from 58 basis

points to 55 basis points.

The Dutch government bond market closed up on the day following strong demand from international investors. Trad-ers said investors over 10-year to hasis points, the to the widest spread to the traders expect of 15-year Dutch to be in all today.

sterling [11] positive to the Maastricht agreewith long-dated gilts ris-

ing by a quarter of a "The successful the Maastricht summit will help Conservative Party to unified front in run up to general tion," and one trader, adding that this would help in the gilt market.

Although the gilt market opened slightly weaker on profit-taking, it was recovered and gained nearly a percentage

point it is gilt future opened II III and traded up breaking through the imporlevel level benchmark 11% due climbed from an opening 1141 1141 by yielding 1141

in Japanese government conof lower short-term its at rates, although prices in unchanged was day, and March futures **101.4.**

Japanese Landon closing, "denotes New York morning season Yields Local market standard Although the report was later Prices US, UK in 32nds., others in decimal Technical Data/ATLAS Price Sources

denied by the Bank of Japan. the bond market remained

optimistic about lower interest The three-month certificate deposit rate slipped from cent in am per cent although III overnight call inched up from

■U\$ bond prices firmed at the long end yesterday in the wake of a series of conflicting economic statistics.

per cent W N per cent.

By midday, the benchmark 30-year Treasury issue was up % at 102%, yielding 7.788 per The two-year note, however, eased 🛔 🖿 100%, yielding cent

The 30-year issues were buoyed by the latest inflation news from the Labor departwhich reported that producer prices rose just 0.2 per cent last month providing further evidence that inflationary pressures in the economy continue to ease.

Other economic was positive for the market, in particular the higher-than-expected 0.3 per Mai in November retail sales. Short-term 🚛 fell 🚃 the retail sales figure because it was feared the data might persuade the Federal Reserve to delay of decision in the

discount rate. The announcement a a claims in the III week November appeared in for market in the surface, but because of distortions caused by the Thanksgiving holiday on sentiment.

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			P-Size	Change	The second	100	
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OR MINISTERNA .		11/21	102-06	+ 4/32	7 18 7 79	1126 7 86	7.3

Structure of securities industry queried

THE UK's Securities and pesterday questions yet with the ture of the UK's securities industry, although it backed away questioning directly the ability of full-service houses in provide an adequate

The UK's chief investment regulator raised concerns mong integrated securities firms. It were created after the III. Big Bang reforms five years ago, by asking if they should be banned from undertaking certain types of broking activity. III implication, this

question if they However, in a discussion published yesterday Instead, possibility independent brokers should be allowed to "tie" to a particular market-maker. allowing them all to a particular marrather than spread it the market bene-

Jam Apr Jal Jam Mitts

fit financially from the arrangement - effectively replicating the

that already in in integrated If adopted, this pendent brokers in UK although II regulators investors will be prepared II fully independent firms if they the vice important. The debate has been raised

in the context of soft commis-sions – arrangements under which brokers refund a propor-tion of the commissions they receive to their clients in the form of services. Comments on the paper - Soft Commission - Recent Developments -

LONDON TRADED OPTIONS

CALLS PUTS
Feb May Ang Fub May Ang Option

GPA raises \$500m through US bond issue Tr Roland Rudd

GPA, aircraft leasing group, yesterday said it is bond issue.

The seven-year 8.75 per cent notes were priced by Merrill Lynch at 2.125 per cent over the seven-year US Treasuries. The proceeds of the offering will be implified for general corporate purposes, including finan-cing aircraft acquisitions. GPA, the world's largest

operating of aircraft, plans a worldwide in mext summer.

COLLS PUTS

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CALLS

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Mar 226 244 294 11 134 107 561; 561;

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LONDON MARKET STATISTICS

RISES AND FALLS YESTERDAY

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The anters you reised reasis unfer consideration by my officials. As far as the appointment of Goldson Saches is occurrently. I can bell you that the Treasury did undertake a concerned, I can bell you that the Treasury did undertake a concerned, I can bell you that the thousand account the the train being considered for the role of land manager of the US part of the M states sale. In the role of this extendantion and of wide ranging assurances given by Goldson Saches, the Treasury has no remain to doubt the appropriatelyses of their appointment.

The Serious Fraud Office's amouncement yesterday that it was looking into aspects of trading in shares of MCC came after lengthy scrutiny of the same subject by the DTL.

Just three weeks before the death of Mr Robert Maxwell, whose private companies controlled MCC, Mr Peter Lilley, Secretary of State for Trade and Industry wrote this letter to a private investor in MCC shares.

The letter new site at the ten of the investor's track thick.

to a private investor in MCC shares.

The letter now sits at the top of the investor's inch-thick file of correspondence with the Stock Exchange, the BTI and Goldman Sachs. Goldman, the US investment bank, had bought two put options in MCC shares from Mr Maxwell, giving it the right to sell him MCC shares at a later date.

The investor, who has asked not to be named, lost money realling short? MCC shares a speculating that they would

"selling short" MCC shares - speculating that they would fall - during the period of the first Goldman put option.

When's a finance chief not a finance chief?

Robert Maxwell's sprawling private empire, yesterday attempted la lay the blame for one of the century's largest entirely on the former

Through the use of "bullying and the careful isola-tion of his senior aides, Mr Maxwell completely controlled the cash u and from his private companies did so up until his death on November 5, Mr Bunn said.

In his first press interview since the collapse of the Maxwell companies, Mr Bunn also told the Financial Times that Mr Kevin Maxwell was unaware of the extent of his

Mr Robert Maxwell was the only person who authorised the transfer of cash and assets from the pension funds of the publicly quoted Mirror Group N d Maxwell munication Corporation and

"After life triumph, the

cost," said over a story
Maastricht summit.
It could just easily
have

week for nothing to bring out the paper at least one more

time to increase the chances of

finding a buyer and save Mr Maxwell's pan-Euro-pean creation from wreck-

Yesterday, the translative version of the paper was on its

way to all points round Europe and off to the US, Mr Martin Pishman of Arthur Andersen, the administrators, laid off all

Money will have m m forth-

coming ires a potential pur-

chaser before another

The European in a

THE MAIN front page headline on the 84th and possibly final issue of The European newspa-

May 1990, is the about The administrator's decision 250,000 but is to issue redundancy notices

Earnings/(Loss) per Share

Interim Dividend per Share

fight for survival

"I am not saying we are blameless, but Robert Maxwell isolated us in boxes and we did not know the extent of what was happening," Mr Bunn said. He firmly blamed Mr Robert Maxwell the disappearance of assets from Bishopsgate Investment Management, the

£727m of pension funds. BIM went into administrative receivership with with least £327m still unaccounted made by Ro Maxwell

- he used to buy and seli
shares without talking to other
people and would just get
the contract note," Mr Bunn

in particular, Mr Bunn the treasury departments, which controlled the cash, forbidden from reporting

there are four expressions of interest that are still live,

and Mr Fishman says he is still talking two potential purchasers, one pub-lisher and the other a non-pub-

together by Monday or Tues-day was paper could appear again at the weekend.

"If people want to negotiats for a week then they must accept that there won't be paper on Friday," said Mr Fishman, who declined to speculate on what the chances of survival wight he

vival might be.
Mr Ian Watson, founding editor and until yesterday editorial director of The European,

described the decision to work for nothing as "our war effort." Staff could be quickly summoned back to The Euro-pean if there was any chance

unable to identify the source of large payments into the key mot in the normal sense of being in control of all the finances".

Mr Bunn said he frequently clashed with Mr Maxwell over BIM's investment policy and was particularly concerned about the degree of "self-in-vestment" in MCC and other

related companies.

Mr Bunn resigned from BIM in September 1990 but in May 1991 was appointed to the board of London & Bishopsgate International Investment, another fund manager con-trolled by Mr Robert Mexwell. He was told LBII would cease

Mr Bunn said that since the death of Mr Maxwell, a clearer tions had developed as he had been able to sit down execu-tives like Mr Michael Stoney and other senior finance executives in the private Maxwell

Mr Maxwell sometimes simply transferred assets in the form of shares from BIM, Mr Bunn said. But Mr Maxwell

Afterthe

rhumph

The European . . . the last edition?

sary but part of Mr Fishman's strategy in try in speed up negotiations. In a newspaper in the streets its value starts to ebb

The decision also means that any purchaser could sum

again and hire the number of people they want on new con-tracts. Some of Mr Robert Max-

tracts. Some of Mr Robert Max-vall hirings, particularly in continental Europe, were said to be on the generous side. Mr John Bryant, The Euro-pean's editor, said yesterday he believed there ought to be a future for the paper under a

was within the law. Normal lending, which is Bank England encourages, involves m money broker as intermediary and market maker, and an unidentified

"Collateral was given but subsequently we discovered that collateral disappeared later on," Mr Bunn said. As late as June 1991, Mr Trevor Cook, a BIM director and MGN's pension fund manager, had confirmed that the operations were fully collater-

There was no stock lending before Mr Bunn resigned from BIM; since then he was aware of the operations but not of the scale of them that has emerged since Mr Maxwell's death.

"It started to go wrong in terms of the business after the Mirror flotation (May 1991) when it was clear that the remaining businesses on the private side were primarily loss-making. Consequently the private side of the group was dependent on dividends and a large disposal programme," Mr

Apart from Maastricht the front page of the 84th issue of The European "The French Maid is now tax deductible" and that Europe's

akt resorts are having the best

start to the season for years.

The paper also tells readers optimistically that in spite of the blizzard of Maxwell debt "we remain hopeful that the sale will be completed soon

250,000 buyers of the paper will be disappointed in the weeks to

SOUTH

WESTERN

Raymond Snoddy

(0.9p)

Maxwell was driven by cash rather than profitability."

Mr Bunn said he was equally in the dark in his role as a director of the key Maxwell private companies, Headington Holdings, Headington Invest-ments and Robert Maxwell Group. It was impossible to tell whether money coming into these companies originated from MGN or MCC, or their pension funds, as it came in a

round-about route". Mr Bunn said he had worked for Mr Robert Maxwell for 15 years and maintained that the extent of the public company loans to the private side and the transfers from the passion fund "came as a total shock". It was a complex group for

which payments and receipts would come from many direc-tions," Mr Bunn said. "Until you sat down with others you would not see any holes." Mr Bunn joined the board of RiM three years ago after an attempted fraud by an employee had been unearthed. Having been the deputy finance of Maxwell Communication Corporation, he became more and more

At BIM he tried to set up controls, including those for Imro the investment industry watchdog, but Mr Bunn claimed he was thwarted at every turn by Mr Robert Max-

"It was very difficult to get Mr Maxwell to comply with

Mr Maxwell to compay with any procedures."

Mr Bunn stressed that since Mr Robert Maxwell's death, Mr Kevin Maxwell had given him permission to piece together the entire picture of the private companies. And Mr Bunn said that he himself and Mr Stoney were comparating fully Stoney were co-operating fully with administrators, the SFO

Mr Bunn strongly defended Mr Kevin Maxwell. "Kevin is totally embarrassed by the whole situation, he said. "It's not a very good legacy to be left." and the receivers.

for Mr [Robert] Maxwell. It was exciting place to work but I sick about the whole thing now," Mr Bunn said.

Richard Gourlay

Receivers appointed to more companies

RECEIVERS were appointed to two more Maxwell property companies yesterday, as insolvency practitioners strengthened their control over crumbling private empire.

Mr Maurice Withall, a partner in Grant Thornton, who is already receiver to Robert Maxwell Estates (RME), has been appointed to Worship Street Number Ons and Internation Properties by an sign Properties by an

nnamed bank. RME, which went base RME, which went receivership on Friday, owns in London properties including Maxwell House and the Mirror building. The first quarterly rent payments since the receivers took control are due on Christmas Day.

A syndicate of banks lad by Lloyds is believed to have lent 280m to RME earlier this year. Its portfolio was valued by chartered surveyors in October \$132m\$. The receiver has

mi £132m. The receiver has already received expressions

of interest in buying RME. The action comes one day after Mr John Talbot of Arthur after Mr John Talbot of Arthur Andersen, who is joint administrator to the principal relation to the principal relation of the principal relation of

last Saturday to 31 companies. All but two, which were held back for technical reasons, have now been covered by administration orders.

administration orders.

The 29 companies are: AGB Consumer Research, Allcentre Properties, Audience Selection and Telesales, Audience Property, Flavourplus, Headington Group, Headington Heldings, Headington Paper, Hollis Industries, Industrial Market Research, London & Bishopsgate Group, London & Bishopsgate Holdings, Marten Walsh Cherer, Maxwell Try, Maxwell Group Holdings, Maxwell Media, Maxwell Media, Trust, Maxwell Techni-Maxwell Media, Maxwell Media Trust, Maxwell Techni-cal Services International, Microdealer International, Mirror Group (Holdings), Mir-rorsoft, Professional and Exec-utive Recruitment, Research Services of Great Entain, Rob-set Maxwell Group, Trading ert Maxwell Group Trading, Robert Maxwell Holdings. Squires Appointments (Southern), and Vista Computer System

puter Systems.

There are believed to be a total of about 430 man in the Maxwell Empire.

Mr Talbot was originally suppointed as just edministrator to Headington Investments and Robert Maxwell Group last Thursday, and made administrator of AGB International. AGR Research and the tional, AGB Research and the

Ruropean on Friday.
Mr Neil Cooper of Robson
Rhodes was appointed more. sional liquidator to Bishops

Liechtenstein company

expected to lose £176m THE SECRETIVE Liechten stein-based anstalt, or corporation, which had a 24.8 per cent shareholding in one of the top Maxwell private companies is likely to lose £176m from the collapse of the private ampire, according to a report by Coopers I Lybrand Deloitie, the Meanwhile bankers have been investigating whether there are any valuable assets. Coopers has discovered that Swico Anstalt holds a loan stock from the private compa-nies, repayable in 1995 on which it is owed £178m in capital and accrued interest.

The austalt, which had a 24.8

per cent in Robert Maxwell Group, is likely to rank well down the list of creditors to the private empire, now in admin-istration under UK insolvency legislation. It is unlikely to

receive any repayment.
Arthur Andersen, the accounting firm which is the administrator, said the

In Tenerife yesterday In-Isabel Cliva closed her investi-gation into the death of Mr Robert Maxwell and, the court

said that there were no plans

Department of Tasks and Indiana

Ownership of the anstalt has always been shrouded in mystery. It is unclear what effect this loss will have on the wealth of the Maxwell family. Meanwhile bankers have been investigating whether there are any valuable assets in the anstalt or in the Maxwell Foundation, another Liechtenstein entity. If there are any many banks

are any banks will attempt to seize them, in compensation for losses they face on their loans to the Max-

face on their loans to the sear-wells' UK companies.

However a Swiss banker said: "I am certain there is nothing left. There probably were substantial reserves in the Foundation and Head anstalt. But I think everything was transferred to the UK."

Robert Peston

However the court added: "I cannot say the judge has not found indications of foul play."

The pathologists who carried out the subcord have said there.

Spanish probe ends without charge

LBII clients give assurances on funds

LONDON Bishopsgate International (LBII), the New York-based fund manager that was 60 per cent owned by Mr Robert Maxwell, is confident to the dent it has suffered only a tem-porary withdrawal of funds by

Mr Andrew Smith, LBII's vice-chairman, he had received from the clients — European with in in LBI's — equity funds—that they will return the \$90m (£49.7m) Arthur Andersen, administrators to the Maryell entering all the second control of the Maxwell empire, allows LBH to go shead with a pro-

fortnight in highly adverse publicity of Mr Maxwell's activities have cut the company's funds under man-agement to about \$500m.

year as managing director of the UK-based London Bish-International Invest-ment Management (LBIIM), the Maxwell company that is being investigated in connection with a string of pension fund transfers. He denied vehe-mently that he had any know-ledge of Maxwell pension fund

the company.

The withdrawals over the transfers "because I in Lonin Man 1990."

Mr Robert Chender, the man-

aging director of LBH, mean-while said he wished to correct the amount of Maxwell-related funds managed by the New York company, which he said last week totalled \$17m.

He said amounted to more than \$20m and consisted of \$10.9m of pension funds from the Maxwellowned Macmillan publishing group, \$8m from III pension Official Airline Guide (OAG), another US holding the Maxwell group, and a further \$1.5m to \$2m from the non-profit Macmillan Founda-

of the New York Daily News, confirmed that the newspaper had received the funds to which it was entitled during its ownership by Mr Maxwell.
Mr Campi said a total was sent to the Maxwell group in London last Spring by
Tribune Company Chi-

cago, the company which transferred the newspaper to Mr Maxwell Some \$74m had flowed back to New York, he

Alan Friedman

30 September 1991 (unaudited) Turnover £362,5m £333.6m Profit/(Loss) before Tax £13.6m (£1.2m) Profit/(Loss) after Tax £10.4m (£1.1m)

ELECTRICITY plc

Historic cost interim results for the six months to

Turnover up over 8% to £362,5m

8.5p

5.25p

- * Profit before tax up £14.8m to £13.6m
- Sound prospects for regional economy

"The first half is an excellent start to the year and puts us in a good position for a successful full year. The air months results demonstrate the clear progress the Company is making against its strategic objective of being soundly managed and intent on producing strong and reliable earnings and dividend growth. Despite the difficult economic situation there has been an increase in electricity units distributed of 3.3%"



William Nicol Chairman and Chief Executive

1992 - The European Market

The FT proposes in publish this survey un December 18 1991.

The more predominant role of the EC will have the greatest impact on a company's business over the next few years. This was the view of 51% of top Chief Executives in Europe surveyed in 1990 who read the FT.

If you want in reach this important audience, call Elizabeth Vaughan on 071 873 3472 ur fax 071 873 1177

Will Executives in Europe 1990.

FT SURVEYS

Albert Fis in attempt B Rooks Haranist

Bid defence c flm as profit

PUBLIC WORKS LOS

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stein company to lose £176m

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It also outlined its policy on corporate governance. It was well as strong cash flow.

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The group stressed that its because sheet was strong and strong cash flow.

It also outlined its policy on corporate governance. It was the sheet pariod.

The group stressed that its pariod. well Foundation is Life Anglia sells First Leisure stake Life any assets then to seld to the Compensation for loss.

Life any assets then to seld to the By Raymond Snoddy face on their loans in the Anglia Television has sold 5.5m shares in his holding. It said it intends to hold on to its wells. UK companies.

First Leisure Corporation in a deal worth residual stake for the foreseeable future. 1 Committee 1295 of tit cap. md a 24,3 Maxwe...

ANGLIA TELEVISION has sold 5.5m shares in wells' Uk companie.

However a Swis k said: I am certain to sold a second of the stake of the stake was acquired for around from when First Leisure Corporation in a deal worth stake of the stake was acquired for around from when First Leisure Corporation in a deal worth stake with a second for around from the stake was acquired for around from the substantial reservance when First Leisure Corporation in a deal worth stake was acquired for around from when First Leisure Corporation in a deal worth stake was acquired for around from the stake was acquired for around from the substantial reservance of the stake was acquired for around from the stake was acquired for around from the substantial reservance of the stake was acquired for around from the substantial reservance of the stake was acquired for around from the substantial reservance of the stake was acquired for around from the substantial reservance of the stake was acquired for around from the substantial reservance of the stake was acquired for around from the substantial reservance of the stake was acquired for around from the substantial reservance of the stake was acquired for around from the stake was acquired for around from the substantial reservance of the stake was acquired for around from the substantial reservance of the stake was acquired for around from the substantial reservance of the stake was acquired for around from the substantial reservance of the substantial reser as Judge does not know who says anvolaed.

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1 1

Bid defence cost API £1m as profits halve By Michiyo Nakamoto

IN YEAR in which it successfully fended off a hos-tile bid, API Group, the packaging company, reported pre-tax profits of \$708,000, for the 12 months to September 28, less than half the comparable \$1.85m.

The sale of 5.5m First Leisure shares through County NatWest Securities to institutional shareholders represents 90 per cent of the Ang-

The company suffered a 21.04m extraordinary charge stemming from defeace costs incurred against the takeover bid from NMC, a rival packaging group.
The recession in several

economies in which it operates saw turnover fall in most of its markets with the exceptions in the US. West Germany and part of Europe. The group was also adversely affected by the Gulf war. Overall turnover declined to £62.5m (£65.9m).

of £570,000 (£228,000), representing profit on and refundancy costs.

Turnover fell in all but its converted film and paper products division, which makes

There was an exceptional item

which folls, was due to difficulties at Henry & Leigh Slater, according to Mr Dennis Holt, finance director. Henry & Leigh Slater affected by the Gulf war, which

hit the duty free market, one of the main markets for its high

coated papers and labels. That division along

with the others, however, also a make in operating

increased investment.

image enhancement division,

profit due to price incre oil-based raw materials as a result of the Gulf war and

the main markets for its high quality packaging.

In the US, however, the stamping foil business made progress, taking market share and increasing profits by 27 per cent despite weak markets.

The proposed final dividend is maintained at 41 making an unchanged 1441 m 6.75p. although earnings per share

although earnings per share declined to 3.1p (6p).

PUBLIC WORKS LOAN BOARD RATES 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% Over 1 up to 2. Over 2 up to 3. Over 5 up to 6. Over 6 up to 7 Over 7 up to 8 Over 9 up to 10 Over 10 up to 15 Over 15 up to 25 25 ions A see 1 per cent higher and non-quinta loans A see 1 per cent higher and non-quinta loans. (Squar institutes of principal end

UK COMPANY NEWS

£1.9m costs of closing Australian broking side taken above line

Smith New Court recovers to £7.6m

SMITH NEW COURT, the cost of closing the firm's three-securities company, did as well year-old broking operations in in the first half of 1991 as the Australia, although it still year, according to results announced yesterday.

Limbert Antique in Army

Pre-tax profits for the six months to October 25, at £7.59m, were marginally ahead of the £7.57 for the year to April. The result reflected much greater activity in UK equity markets, and a return to rights of takeover activity by UK com-

The result was struck after a chief executive, said that about charge of £1.9m, reflecting the 75 per cent of this was gener-

By Michlyo Nakamoto

through the market.

ALBERT FISHER, the acquisitive fresh produce distributor and food processor, issued a trading statement yesterday aimed at countering the bearish sentiment that has hit the group's shares as runours about its difficulties spread through the market.

The company said that it considered the drop in its share to be "totally unjustified".

Fisher, which was a stock

market favourite in the bull market years of the last decade, has seen its share price drop from a high of 133p on March 21 this year hitting a flow of 62p during the day year

makes markets in Australian shares. The charge was taken as an exceptional item, rather than a helow-the-line cost, to reflect recent pronouncement from the Accounting Standards

illuming and this exceptional charge, Smith recorded profits of £9.5m, marking a strong advance from the in the comparable period. Mr Michael Marks, chief a partition and this chart was a strong and the comparable period to the chart was a strong and the chart was a strong a strong

Albert Fisher issues statement

on the day, falling from 80p iii 57p, before recovering to close

at 62p.

The trading statement made yesterday to clarify its position, was nevertheless cautious. If recent economic

forecasts prove to be correct "it will be difficult in more than nominal growth in pre-tax profits this year," it said.

In Europe, where the group is particularly exposed to the weakness of the catering mar-ket in the UK, it is continuing

to suffer from sluggish con-

sumer spending.
Its North American busi-

nesses, meanwhile, are still under pressure from the effects of the recession. Performance

so far this year has been below that for the comparative

in attempt to halt share slide

ated by Smith's core activities in the UK equity In the corresponding period in 1990, the UK had accounted

for about will the profits, reflecting the depressed of the UK equity industry in the time. In line with its policy of achieving steadily rising dividend. Smith announced **a** dou-

bled interim payment of ip. Earnings per share were 7.4p (1.9p) in the (4.3p) fully diluted. Mr Marks added that if the current, quieter market condi-tions continued, the final divi-

dend and the

City analysts said that the fall in Albert Fisher's shares reflected the nervousness in

the market, particularly given

the negative trading outlook for the group. However, the outlook was not as grim as the share price fall implies," one analyst said.

The group blamed the fall in its share price in part on nega-

tive market sentiment on com-panies which expanded rapidly during the 1980, only to run into difficulties in the 1990s.

"Albert Fisher, however, is

most certainly not one of these," it said.

Anglia has also got rid of its small remaining

Anglia has also got rid of its small remaining stake in Hong Kong TVB in a deal worth 2.1m.

The money is likely to be used for broadcasting opportunities that arise in both the UK and overseas.

Takeovers of ITV companies become possible in 1994 and before then the forming of strategic alliances between neighbouring companies are likely

penies are likely.

Closer relationships between Anglia and its larger neighbour Central are likely create a counterbalance to the increasing power of London Cariton Broadcasting, winner of the London daytime franchise is likely to co-operate closely with London Weekend Television.

A northern power block is also likely by

A northern power block also likely by

although the intention was not to double the payment for the year as whole.

Smith, like other broking firms, has benefited in recent months from greater fund raising and takeover activity by British companies, in its ca involving clients like Lad-broke, Redland and Racal

Marke wid the firm would not incur any losses as hroker to the two Marwell pub-lic companies: exposure to Maxwell Commu-Corporation, Mirror Group Newspapers or the Max-II family interests."

Harland Simon up 16% midway

Harland Stmon, the process control engineering group, yesterday 16 per cent increase in pre-tax profits from £2.5m to £2.9m for the half year to September 30 1991, helped by recent acquisi-

tee, with effect from January 1992, to be chaired by Mr Stephen Walls, chief executive of Arjo Wiggins Appleton and a of Financial Reporting Council.

Yestarday, Shares recovered to 73p during the day before closing 7p up at 63p, suggesting that the statem did have a moderately calming effect. The group also announced the acquisition of Cortina Electric, a front drive control equipment

Sales increased to £33.8m (£29.2m). Earnings per share were up at 10.4p, compared with 10.1p after adjusting for last year's rights issue. The dividend is increased to 2.25p

Contraves operations has been fully integrated into the

group.

The group hopes to shortly finalise the acquisition of intec, a US-based leader in the application of imaging technology to industrial inspection and measurement systems.

Receivers in at Guidehouse

Administrative receivers are expected to be called in today at Guidehouse Group, the USM-quoted finance house. Trading in the shares was suspended on the Stock Exchange yesterday "pending clarification of the company's financial position", writes Daniel Green.

The company is said to be trading profitably in four of its businesses: insurance broking, pensions and life advice, corporate finance and train-

corporate finance and training. These are likely to be the subjects of management buy-

It is understood that the crisis has been precipitated by attempt to raise funds to

DIVIDENDS ANNOUNCED

	Current payment	payment	ponding dividend	for	last
Acatoe/Hutchesonfin	3.25		1,75	5	3.5
API Groupfin		Feb 7	4	6.75	6.75
Arctier (AJ)fin	1.25	Feb 28	5.25	4,4	8.4
Bexbuild Devs §int		Feb 1	-	-	2.5
Bredstockfin	3.4	Apr 7	3.25	4.75	4.5
Brown Shipleyint	กโย	-	3	-	8
Countryside Propfin	27†	Apr 8	2.7	4.11	4,11
Courtsint		Apr 10	1.83		5
internal name and name into	3.6		3.6	-	9.2
Eve §int	27	Mar 26	2.7	•	
Art DevsInt	2.7	Jan 28	2.5	•	8.8
Grainger Trustfin		Mar 2	4.05	5.25	5.25
Harland Simonint		-		-	7.5
- A Firthfin	2	Jan 30	皇	3	3
Burch§Int		-	0.4	-	0)4
Lynx §fin	0.751	Feb 28	0.75	1.25	0.75
Moorgate Inv Tstint	1.7	-	1.7	-	5.5
Moorgate Smaller Int.	1,8	_	-	-	-
MS Latint	1	Feb 8	1		25
Hydroint		Mar 18	-	-	
New Courtint	1	Feb 21	0.5	-	3.5
Sour Westn Elec int		Mar 24		-	10.57
Southern Waterint		Apr 1	5.9	-	17.7
Sterling Pubint	0.5	May 8	1.5	_	25
Tineley (Eliza)§int	1.8	Feb 3	1.8	-	5.2
Watson & Philipfin	100	Feb 14	8.5	12.8	110
			_	_	

Dividends shown pence per share not except where otherwise stated. "Equivalent after allowing for scrip issue. The segment increased by rights and/or acquisition issues. \$USM stock. &Scrip option.

CONTRACTED BUSINESS **SERVICES**

The FT proposes to publish this survey

February 24th 1992.
It will for considerable interest to our readership of Chief Executives, Finance Directors, Board Directors and Managers- the very people who have responsibility for employing external contractors. If you want to reach this important audience, call Jessica Perry

on 071 873 4611 ■ IN 071 873 IN

Data source: BMRC 1990

FT SURVEYS

In the national interest 4 weeks of pure, old-fashioned entertainment is herr by declared.

Cor the 🚃 few weeks at the 🎆 🦷 National you can enjoy plays, carols, cating, drinking, talking. mixing shopping, and NATIONAL somewhere to put your we up at the end of it all. More details on 071-635 MMIL Come and enjoy...



All of these securities having sold, this announcement November 26, 1991 appears of record only.

9,000,000 Shares



VITRO, SOCIEDAD ANONIMA

ta Mexican limited liability company)

These securities were offered internationally, in the United States and Mexico.

International Offering

2,100,000 American Depositary Shares each representing one Ordinary Participation Certificate representing financial interests in one Common Share

Credit Suisse First Boston Limited

Donaldson, Lufkin A Jenrette Lehman Brothers International International Finance Corporation

OBSA International, Inc.

ABN AMRO Baring Brothers & Co., Limited

Deutsche Bank Paribas Capital Markets Group

Nomura International N N Rothschild Sons Limited

S.G. Warburg Securities

Swiss Bank Corporation

Westdeutsche Landesbank Girozentrale

United States Offering

4,400,000 American Depositary Shares each representing one Ordinary Participation Certificate representing financial interests in one Common Share

The First Boston Corporation

Donaldson, Lufkin & Jenrette Lehman Brothers

OBSA International, Inc.

Bear, Smarra & Co. Inc.

Alex. Brown & Sons

Dumi Samerica Inc.

Dillon, Read & Co. Inc.

A.G. Edward & Sons, Inc.

Goldman, Santa & Co.

Inverned Associates, Inc.

Kidder, Peabody & Co.

Lazard Frères & Co. Morgan Stanley & Co.

Merrill Lynch & Co. Nomura Securities International, Inc.

Oppenheimer L Co., Inc.

PaineWebber Incorporated

Prudential Securities Incorporated Smith Barney, Harris Unham & Co.

Salomon British Inc Wertheim Schroder & Co.

Dean Witter Reynolds Inc.

Allen & Company

Mexican Offering 2,500,000 Common Shares

Operadora de Bolsa, S.A. de C.V.

Acciones y Valores de México, S.A. de C.V., Casa de Bolsa Abaco, Casa de Bolsa, S.A. M. C.V.

Casa de Boisa Inveriat, S.A. de C.V.

Vector, S.A. de C.V., Casa de Bolsa

InverMéxico, S.A. de C.V., Casa de Bolsa

The Royal Bank of Scotland Group pic

US \$350, THE PROPERTY PLOATING RATE PHILAD COMPLINITIES

In accordance with the Terms and Cambio !! the Notes, notice is hereby given that for the Interest Period from 13th December 1991 to 15th June 1992, will bear a Rate of Interest of 4.6875% per annum. The amount of interest payable on 15th June 1992 will be US \$240.89 per US \$10,000 Note and III \$6,022.14 per US \$250,000 Note.

AGENT WWW CHARTERHOUSE BANK LIMITED represent the second Fatures Authority





Cheltenham & Gloucester **Building Society**

£175,000,000

Floating Rate Notes due 1994

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 10th March, The has been 1111 10.90% per annum. The interest accruing for such three month period will be £271.01 per £10,000 Note, and £2,710.11 per £100,000 Bearer Note, on March, 1992 against presentation of Coupon No. 2.



December, 🞮

London Branch Agent Bank Notice of Early Redemption

AMEDCO INTERNATIONAL FINANCE N.V.

U.S. \$15,000,000 7½ per cent. Convertible Bonds due 1998

NOTICE IS HEREBY GIVEN, pursuant to the pro-Indenture dated as of June 15, 1983 among Amedoo International Finance N.V. (the "Issuer"), Amedoo Inc., as Guarantor, and Bankers Trust Company as Trustee, as amended by the First Supplemental Indenture dated as of September 26, 1986 (the "First Supplemental Indenture "State Company") and a second Supplemental Indenture Indenture") and as amended by the Second Supplemental Indenture dated as of October 31, 1990 (collectively, hereinafter referred to as the "Indenture"), the Issuer has, at its option, elected to redeen all of the outstanding 74% Convertible Bonds due 1998 (the "Bonds") on December 31, 1991 (the "Redemption Date"), at 100% of their principal amount together with interest accrued to the Redemption Date [the "Redemption Price") in accordance with Article VI of the Indenture and

"Redemption Price") in accordance with Article VI of the Indenture and as set forth in the terms and conditions of the Bonds. Subject to the receipt of required funds by the Trustee, the principal and interest on the Bonds will become due and payable on the Redemption Date upon surrender of the Bonds, together with all unmatured coupons attached, on or before the Redemption Date at the specified office of any of the Paying Agents listed below.

The accrued interest payable upon presentation of each will amount to U.S.\$40.63 per U.S.\$1,000 denomination. On and after the Redemption Date, interest on the Bonds shall cease to accrue and holders of the Bonds will not have any right as such holders other than the right to receive the Redemption Price, upon surrender of the Bonds. the right to receive the Redemption Price, upon surrender of the Bonds.

Trustee, Paying and Conversion Agents If by Mail: Bankers Trust Company PO Box 2579 Church Street Station New York, NY 1

If by Hand: Bankers Trust Company 123 Washington Street New York, NY 10006

Paying and Conversion Agents Bankers Trust Company 1 Appoid Street Broadgate London EC2A 2HE

Bankers Trust Company Benque Indosuez Luxembourg 39 Allée Scheffer L-2520 Luxembourg 12-14 Rond-Point d Charps-Elysée 75386 Paris 08 Banque Indosuez Belgique S.A. Swiss Bank Corporation.

Aeschenvorstadt 1 CH-4002 Basie Pursuant to the terms of the First Supplemental Indenture, prior to the Pursuant to the terms of the First Supplemental Indenture, prior to the the of business; in the respective places of payment, on the Redemption Date, the Bonds may be converted into shares of Service Corporation International's ("SCI") Common Stock, walue U.S.\$1.00 per share ("Common Stock") pursuant to Section 5.1 of the Indenture at a conversion price of U.S.\$39.16 for each share of Common Stock as adjusted in accordance with the provisions of Section 5.4 of the Indenture. Cash will be paid in lieu of issuing any fractional shares. Holders may surrender the Bonds for conversion in accordance with the rems and conditions see forth therein. with the terms and conditions set forth therein.

with the terms and continuous set to the terms of the state of the close Any Bonds surrendered for conversion will be converted as of the close of business, in the respective places of payment, on the da ■ of receipt by

STOCK OF SCI WILL TERMINATE AT THE CLOSE OF IN THE RESPECTIVE PLACES OF PAYMENT, ON

The number of full shares of Common hank that will be issuable will be computed on the aggregate amount of principal of the Bonds surrendered for such conversion by the holder thereof. If such conversion results in a for such conversion by the holder thereof. If such conversion results in a fraction of a share of Common Stock, an amount in cash equal to the market which of such fractional share, based on the last reported sales price of a share of Common Stock, on the first den which is not a legal holiday) immediately preceding the date of such conversion and calculated in accordance with Section 5.4 of the Indenture, will be paid to such holder by the Company. Common Stock certificates receivable upon conversion of the Bonds will be mailed and deliminate soon as practicable after the conversion is effected. recurance after the conversion is effected.

I no choice between redemption and conversion is indicated, then the

It no choice between recompose and conversion is indicated, then the delivery of the Bonds and the signed letter of transmittal to the Agent prior to the close of business, in the respective places of payment, on the Redemption Date, will be treated by the Agent as instructions to redeem such Bonds in the Redemption Price.

IMPORTANT INFORMATION FOR HOLDERS III THE BONDS

on December 9, 1991, the closing price of SCI's Common Stock on the New York Stock Exchange was U.S.\$22.75. The Bonds which are duly surrendered for conversion will be converted into shares of Common Stock as of the date on which such shares are received by the

EACH HOLLIE II. THE BONDS IS URGED IV CONSULT HIS OR HER GITT LX ADVISOR, AS TO THE ARTICULAR TAX CONSEQUENCES OF THE CONVERSION OR REDEMPTION TO SUCH HOLDER, INCLUDING THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX LAWS.

AMEDOO INTERNATIONAL FINANCE N.V. December 13, 1991

NOTICE OF REDEMPTION TO HOLDERS OF

MBE Finance N.V.

US\$ 90,000,000 Guaranteed Reverse Basis Bonds due 2000 (lesued in three series)

onditionally and irrevocably guaranteed b Mitsubiani Bank (Europa) S.A.

Notice is hereby given that pursuant to paragraph 5 (b) of the Terms and Conditions of the above-mentioned Bonds (the «Bonds»), the has to to m the tool amount remaining out-standing of the Bonds (i.e. US\$ 73,000,000) at their principal amount on January 13, 1992.

Interest will case to accrue on the Bonds as from January 13, 1992. Bonds having coupon due January 12, 1993 and following attached should be surrendered for payment at the offices of the following

Flocal Agent and Principal Paying Agent Kredietbank S.A. Luxembourgeoise 43, boulevard Royal, L-2955 Listembourg

Paying Agent Kredietbank N.V. Arenbergstreat 7, B-1000 Brussels

Luxernbourg, December 13, 1991

Germanian (MI)

UK COMPANY NEWS

David Lascelles reports on two growing electricity companies

Scottish Hydro advances with help from expansion into England

SCOTTISH HYDRO, the to £281.9m (£235.5m). Within sales up 11.9 per cent. integrated Scottish electric that there were increases of 33 Sir Michael Joughin, chairintegrated Scottish electric that there were increases of 33 utility, raised pre-tax profits by 27 per cent in the six months mainly to the success of its sales drive south of the border.

Pre-tax profits for the newlyprivatised company amounted to £27m, up from pro forma £21.2m a year earlier. Barnings per share came out = 5.53p, against 1.09p. Turnover rose by 20 per cent

SOUTH WESTERN Electricity,

the Bristol-based regional elec-tricity company, made a pre-tax profession of £13.6m in the first

half of its financial year ending

This compares with a pro-forma loss of £1.2m in the same

ariod last year, and is equiva-lent to 8.5 p per share. Mr William Nicol, III dish

man, described the result as

"an excellent start to the year" and said it" puts us in ■ good position for ■ ■ full

Despite the difficult eco-

nomic situation, he said, there had an increase in

tricity units distributed III III

strength of the south west. There were comment signs

This showed the inherent

on September 30.

sales to industrial customers September 30, thanks all round the UK, and to other regional electricity companies. Hydro also sells power to English customers using supplies imported from France. Hydro's turnover with the predominantly local Scottish

market increased at lesser

rate, with domestic sales up 12.3p per cent, and commercial

of growth in employment in

the northern part of the com-pany's region, which stretches from the Land's

The fastest rate of growth in

sales came from domestic con sumers, up six per cent.

ers, such as ships and offices, were up 3.5 per cent, and sales

to industry were down 2.5 per

8.25p, which represents an increase of 13.4 per cent on the notional dividend given for year's first half I privati-

able to sustain this rate of growth provided there are no

significant changes in its operating chvironment.

The interim dividend will be

per cent and per cent for made a sound start to the year. and its expectations for the full year were unchanged. He authorised area giving us good

The interim dividend is set at 3.25p, paid from earnings per

man, said em company had added: "We see falling fuel and overhead costs, together with rising outside our prospects for reliable profit and dividend growth."

SWE lifted by domestic demand aiming for reduction in costs of three per cant a year. There would be £2m of savings

next year through the restruct-uring of the operations divi-The company's cash flow had been strongly positive, and gearing was at its annual cyclical low point of 25 per cent. This would rise early next rear, and the commany expected to use its strong credit rat-

ing to commercial paper market. Mr Nicol said: "While earnings are understandably tive to weather conditions, the believes, with normal winter conditions, it is well positioned to show a strong performance for the full

share of 5.53p.

Mr Roger Young, chief executive, said Hydro was close to signing final agreements for the construction of mew gasfired generating plant at Keadby near Scunthorpe. The 670mW plant, in which it will have a 51 per cent interest, will cost about 1330m and is due for completion in 1994. The identi-

ties of the other shareholders in the project will be ann shortly.

Ossorv Invs pays £24.5m for shopping centre

Ossory Investments, an Ossory Investments, an investment company owned by Ossory Estates, Hypo Bank and Richard Ellis, has bought the Kinnaird Parashopping centre for a total \$224.5m in largest commercial property transaction in Scotland this year.

this year.

The centre, on the outskirts

Edinburgh, is one of Scotland's lament out-of-town
retail parks, covering 465,000
sq ft. It has a rental income of
£2.23m, which puts the deal on
initial yield of lame per
cent right to 11.92 per lame. cent, rising to 11.92 per the vendor was

Fine Art bucks the trend with 9% growth to £4.49m

FINE ART Developments, the greetings card manufacturer, yesterday continued to buck the downturn trend in the retail sector by announcing per cent increase in pre-tax profits from £4.1m to 2.4.1m for the half year to September 30 1991.

Mr Keith Chapman, chairman, said the improve-ment in profits was due to last year's capital investment pro-

The shares yesterday rose by

18p to close at 352p.
Turnover was marginally x down at £109.8m (£110.7m) in 7 what Mr Chapman called "extremely difficult" trading to conditions.

Operating profits improved to £9.7m (£9.02m) but the pre-tax result was after interest .X charges up from £4.92m to

Rarnings per share increased in to 3.86p (3.48p) and the interim if dividend we stepped up to

Southend Property halved at midway

By Tuesday Houlder, Property Correspondent

Holdings, the property com-pany that failed in its £130m bid to acquire Frogmore Estates earlier this year, yesterday amounced that pre-tax profits had halved from £2.6m

to £1.3m in the six months to end of September.

The decline was increase in interest costs from and a fall in profits from

However, rental income increased from £8.26m to £9.21m and the company predicted that it would increase to Dille for the full year. Mr

SOUTHEND PROPERTY Malcolm Dagul, chairman, 12 said: "Conditions in the prop-erty market remain difficult in but there is evidence of the inprovement outside of Cening trail London."

The company made no provision against the costs of its hid for Frogmore, since it has sold its stake at a profit.

It increased its equity pital by £14.2m after of shares when it launched its hid for Frogmore. Frogmore.

Earnings per share fell from 1.85p to 1.13p. An interim dividend of 1.45p (1.32p), up 10 per cent, was declared.

Further placing at Wharfedale

joining Wharfedale, the USM-quoted consumer electronics group, which is also raising £2.25m by a placing and open offer. In May the company raised £2.3m by a placing. The moves were announced at the same time as reporting an annual last of £1.22m, against profits of £11,000. Sir Gordon Brunton in

becoming executive chairman, Mr Pieter Totté, chief executive, and Mr Gordon Owen tor. Mr Keith Mellus, its preschairman will remain on the board as will Mr Brian Drysdale who has been acting chief executive since Mr Ash-

they Ward left in July.

The company is placing 19.95m shares to raise a net 22.25m on a 9-for-10 basis at 12.5p a share. Sir Gordon and Mr Totté are to subscribe for or shares an aggregate up to fim. The cash will be used to cut gearing and for working

capital in the year to June 30 turn-star \$11.3m, against \$14.9m adjusted for acquisitions and disposals. The pre-figure struck increased finance charges of 2767,000 and tional (252,000).

Losses par share were 7.9p (earnings 4p). The shares closed 4p higher at 15%p.

Courts (Furnishers)

Continuing difficult trading in the UK | dim 41 per cent fall in pre-tax profits at Courts (Furnishers) in the half year to September 28.
The decline — from £3.65m to £2.14m — came from turn-***** up from ***** = £80.7m.

Alusuisse-Lonza GmbH

Singen/Hohentwiel, Federal Republic of Germany

A company of the A-L Alusuisse-Lonza Group

DM 100,000,000

Commercial Paper Programme

Arranger, Dealer, Issuing and Paying Agent

COMMERZBANK 🙅

The profits were struck after a £412,000 deferred profit transfer and loss of removed (£2.13m profit) from property

Earnings per share came out at 2.69p (9.41p), and the interim dividend is unchanged at 1.83p.

Sterling Publishing Sterling Publishing Group, publisher of Debrett's Peerage turned in pre-tax profits of 2571,000 from here of 215.9m in the half year to Sep-

tember 30. The result compares with profits of 2904,000 from turn-over of 213.8m and was struck after charges of 2180,000 (nil). An interim dividend of war

(1.5p) is being peid. Basic earnings per share were 1.57p (1.15p) or 1.06p (1.82p) diluted.

Eliza Tinsley Pressure on margins at Eliza

Tinsley Group, the USM-quoted maker and distributor of chains and builders' hardware, led to a 40 per cent decline in operating profits and a 48 per cant drop in pre-tax profits in the half-year to September 30. On turnover marginally

ahead at £7.71m (£7.88m), profits were £357,000 (£591,000) at the operating level and £287,000 (1550,000) pre-tax. Earnings emerged at 2.5p (4.62p), but the interim dividend is maintained at 1.8p "in view of the financial strength of the group".

Greenwich Res

Greenwich Resources turned in pre-tax profits of including in the year of end-September against a loss of \$1.24m

Operating income fell he £581,000 (£827,000) and if the operating level reduced from to £28,000. The result enhanced by net larger of £136,000 (£500,000 payable).

After tax of 577,000 and minorities

215,000 per share 0.2p (4.1p). There was an extraordinary debit of £11.5m (nil).

Lynx Holdings

Acquisitions helped Lynx Holdings, III USM-quoted Line computer services com-pany, increased pre-tax profits from £225,000 to £320,000 in the year to September 80. Turnover was 24.15m (24.24m). Earnings per thare were 4.3p (3.7p) and a final diridend of 0.75p is proposed for a payment of 1.25p (0.75p).

Eve Group

Mr Roger Ames, chairman of Eve Group, the USM quoted contractor and developer, said that the recession continued to depress the industry in general and Eve's general contracting side in particular. Pre-tax profits fell from \$2.32m to make in the six

months to September 30, though the interim dividend was held at 2.7p. Turnover declined to £19.2m 2m) and earnings to 12.8p

Sycamore Holdings Sycamore Holdings, a maker of kitchen furniture, foundry and

products, continued in progress through second in months and fir the full year to end-September returned profits of 2549,000 pre-

That compared with previous are of 22.1m rise in turnover to £9.5m. Earnings per share amounted to 1p es 16.35p).

Bradstock

Pre-tax profits Bradstock Group, the insurance and reinbroker, broker, changed at 28m in the year September 30, against Turnover increased from \$20.1m

investment and other income lower £3.58m (£3.82m). Earnings 8.9p (8.8p) lower minorities. final 3.4p is proposed for a total payment of 4.75p (4.5p).

Moorgate Smaller

Moorgate Smaller Companies Income Trust reported earning per of 2.52p in the period from in inception in inception in its October 31. An interim dividend in 1.8p been

Moorgate Inv Trust Moorgate Investment Trust reported net asset value of 115.7p at November 30, against 99.3p a year earlier. Net revenue the six months £806,000, compared with £866,000.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually hald for the pulpose of considering dividends. Official indications are not evaluable as to whether the dividends are interime or finals and the subdividends are interime or finals and the subdividends above below are based mainly on last year's Smetables. TODAY

Abtrust New Dawn Investment accepte Property, Henderson High Interints Augustic Property, land Trest. Finel- Carris Militing Industries. FUTURE DATES

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Earnings per (3.09p) and in interiment in maintained at 1.7p.

Bexbuild Davi

Taxable profits at Bexbuild Developments, the USM-quoted property investor, fell from 2555,000 to £138,000 in the six months to September 80. The fall was largely as last time there had surplus on the sale of investment property of \$A11,000; this time there

Trading profits slipped by only £6,000 to £138,000 though turnover sharply up (£347,000). Earnings declined to 2.1p (7.7p) per share and maiden interim dividend

Grainger Trust

Profits of Grainger Trust, the property investor and trader, fell from 23.23m to 1711 pre-tax for the year 11 pre-Gross rental income was

down a little at £9.15m (£9.96m) but at the trading level profine fell to £13.2m (£15.74m). Earnings per share amounted to 8.03p (10.55p) but a same again final dividend of 4.05p maintains the total at 5.250.

Learmonth Burch Learmonth Burchett Management Systems, USM-quoted computer 2618,000 to £281,000 in the str months to October 31. Turnwas higher at £10.1m, against £9.64m.

rui is pre-tax defiat from

A return to profits was expected in the second half. Losses per share were 1.7p

(3.4p).
The interim dividend is being passed following no final payment for the previous year.
Lest time an interim of 0.4p was paid.

MS International, the engineering group, reported pre-tax profits of 2175,000 from turn-over of 215m in the 27 weeks to

MS International

The result compares with profile of £145,900 on turnover of £184 in the 26 week period to October 27 last year. An improvement in the com-cash principled to charge from £284,060 to £70,000. The dividend is but main-tained at 1p, pays is from earnings per share of 0.4p

AJ Archer

Lower profit commission the 1988 underwriting account resulted a reduction in turnpre-tax profit and earn-ings per share at AJ Archer Holdings, the insurance bro-ker, in the year to end-Septem-ber.

The profits fall - from 25.66m to 23.12m — was on turnover down from 26.73m to £4.79m. Earnings per share came out at 8.7p (16.5p) and the proposed final dividend of 1.25p makes a total for the year of

Victoria Carpet

Victoria Carpet Holdings lifted in pre-tax profits by £16,000 to £883,000 in the half-year to Sep. b tember 30 in spite of worsening trading conditions in lin car-pet industry in the UK, as well as in Australia and North

Turniyar was down at rose to 8.48p (8.15p) per share. 2 Ir I in Bettiness holesco.

send test now the missing was holding its own, in Issued anticipated that the dividend could be maintained at the

Northumbrian Foods Northumbrian Fine Foods, the snack food manufacturer, is acquiring Huddersfield-based

and Gakes for the Connoisseur.
The consideration, related to
minute year profits, will be
payable in a combination of
cash and shares up to a manimim of £1.75m. For the half-year to June 30 Connoisseur's pre-tax profits

La September

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This advertisement is issued in compliance with the requirements of The international Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange"). It does not constitute an offer of invitation to any person to subscribe for or purchase any securities in Seafield Resources plc. Application has been made for grant of permission ("Permission") to deal in the Unisted Securities Market on the London Stock Exchange in the undermentioned securities. of Seafield Resources plc. It is emphasised that no application has been made for these securities to listing.

SEAFIELD RESOURCES plc (Incorporated in England under the Companies Act 1985 Registered No. 2294748)

OFFER FOR SUBSCRIPTION BY

County NatWest Wood Mackenzie & Co. Limited

of 11,150,000 ordinary shares of 10p each at 60p per share payable in full on application

SHARE CAPITAL.

Authorised

27,000,000

in ordinary shares of 10p -----

Issued and to be issued fully paid 25,135,333

Upon Permission becoming effective, the Issued share capital of Seafield Resources pic will consist of 51,353,334 Ordinary shares all # which will be identical and form one class ranking

Seafield Resources pic is a UK-based oil and gas exploration and production company with gas production in the UK and oil and gas production in the US and Canada. It has exploration scence interests in the UK, Australia, Italy, New Zealand and Tunisia.

Firm undertakings to subscribe have been received for 5,575,000 Offer shares which will be allocated in full. The remaining 5,575,000 Offer shares are available for subscription by allocated in full. The remaining 5,5/5,000 Offer shares are available for subscription by members of the public. The minimum subscription iii £300 comprising 500 Offer shares. The Offer has been fully underwritten by County NatWest Wood Mackenzie & Co. Limited and sub-underwritters procured by it. These sub-underwriters are permitted to apply in the Offer and their sub-underwriting commitments will be reduced to the extent that any such applications are successful. The application list will open at 10.00 am on 20th December, 1991 applications are successful. The application as will open at 10.00 all on 20th December, 1991 and may be closed at any time thereafter. Application should be made on the application form accompanying the prospectus relating to Seafield Resources plc which has been published and copies of which may be obtained during normal business hours from the addresses set out below or by telephone request until 30th December, 1991, the date on which dealings are expected to commence.

County NatWest Wood Mackenzis & Co. Limited 135 Bishopegate London

EC2M 3XT 071-375 8712 Seaffeld Resources pic 57A Catherine Place Londo SWIE 6DY

Copies of the prospectus will also be available for collection during normal business hours up to and including 17th December, 1991 from the Company Announcements Office, London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance off Bartholomew Lane, London E2N 1HP. Particulars of the Company will be included in the Companies Fiche Service available from Extel Financial Limited, 37-45 Paul Street, London EC2A 4PB from 15.00 hours on 16th December, 1991.

13th December, 1991

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Countryside

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ucks the £4.49m

18p to close at 352p. Turnover was marginally sown at £109.5m (£110.7m) in the Chauman Call. sown at the Chapman called beat Mr Chapman called extremely difficult trading

Operating profits improved 29.7m (29.02m) but the precision was after interest charges up from 14.92m

Earnings per share increased to 3.66p (3.48p) and the interior dividend stepped up to

'roperty udway

Maicolm Dagui, chairman said "Conditions in the property market remain difficulty but there is evidence of some improvement outside of Cantral London."

The company made no providence against the costs of its bid.

for Progenore, since it has sold is store at a profit. repital by 114.2m after at issue of shares when h

janached its pid ton Sections. Easturnes per share fell from 1.65p to 1.13p. An interim divi-dend of 1.43p (1.32p), up 16 per cent, was declared.

The profits fall from children to 63 12m - was street on turnover down from 66.7m to firm. Earnings per share carne out at \$ 7p (16.5p) and the makes I total for the year of

Victoria Carpet

Vancer, a Carper Heldings lifted pro-tax profits by \$16,000 to \$500 fts. in the heldycar to Seprember to in state of worsening madeing conditions in the caras a Australia and North

There was down at an earning Toro the 457 (5.155) per share. Validation Bottoman, chairman, 44-1 fast flow the Company was realing its own, the boar appropriated that the divident mulible maintained at the

Northumbrian Foods

Northeamphan Fine Foods, the streak for a manufacturer, is and or on Thuddors field-based manufacturer, is Towns of the Connoissest and Connoissest. The consideration, related to Takata, in a rembination of taket and characters up to a man-

Fig. 12. The Section to June 30 Chemica, in s produx profis 建设定

terms of the internal anal Stock Harry British Brandell the San di Santa (and Securites المراجع المرا in the Laterman 1 most securities to Deep many for more securities

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Limited

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Southern Water advances to £61m

By Michiyo Nakamoto

SOUTHERN WATER raised its interim dividend by 10 per cent as it reported improved pre-tax profits for the six months to September 30 of 561.4m, com-with \$47.2m. The shares rose 9p on the day to 317p. The results included an

exceptional gain of £6m representing the net profit on the disposal of Southern's investments in three statutory water companies.
"I delighted the

steady, reliable progress we have achieved," said Mr William Courtney, chairman.

Profit before interest increased 14 per cent to 258.7m (£47.2m), of which B per cent came from the non-regulated businesses. Southern, which was in the comparatively dry south east of England, said that the impact of recession on metred income had been to

As a result the average price increase last year of 14.7 per cent was not fully reflected in overall increase in turnover in the core busi-ness, which was up by 13.5 per

Operating margins, never-theless, had been maintained at 37 per cent, although higher regulated margins were offset by lower margins the non-regulated businesses.

Southern has diversified into waste acquiring
McDowells, firm of consultengineers, during the
period, it also announced the acquisition of Greenhill Enterprises, as part of its expansion

into management.

Southern ploughing back 81 per cent of its retained profits into capital expenditure,

which was on schedule for its planned spend of £185m for the full year, Mr Courtney said. Rarnings per share increased 22 per cent **S** 35.3p (28.9p) although the improvement was

lower at I per cent to 31.6p if

the exceptional gain is

The company is still in a net cash position although interest income fell to £1.7m (13.5m). Further deterioration in the cash position is expected at the year end although there should still be small amount of inter-

Watson & Philip shows 13% expansion

By Peggy Hollinger

WATSON & Philip, the Dundee-based food wholesale and retail group, yesterday reported a 18 per cent increase in pre-tax profits to £11.8m for the year to October 25.

The group, which doubled its by profits with the £35.5m ill and purchase of Amalton purchase of Ama

SIDE Properties, the

industrial property company, yesterday announced pre-tax profits of £3.05m for the year to end-September, after taking

\$1.21m of provisions against the reduction in the value of some properties and develop-ment sites.

last year's pre-tax loss of 28.13m, which followed £14.3m

of provisions.
At the trading level, profits were down this year from film

were down this year from £11m to £9.19m. Turnover increased from £62.7m to £87.1m.

Mr Alan Cherry, chairman, described the results as "a creditable performance" against a backdrop worst trading conditions ever experienced.

The company has reduced its

The company has reduced its short-term debt from £89.5m to

234.7m, pertly as a result of a 220.6m rights issue this sum-

The result compares with

185 per cent.

Foodservice had been hit by the higher-than-expected costs of building up a distribution network south of the border and winding down a bakery

The losses from those activi-ties had more than halved profits and of Scotland which were last Foodservice posted just £690,000 at the operating level this year. Mr Macpherson said he expected the

at least break even soon The strongest growth came from Watson & Philip Retail Services, which incorporates the AF business. Trading prof-its rose 24 per cent. Earnings per share rose 2p to

25.4p. The proposed final divi-dend is raised to 8.8p, making a total for the per al land

(11.6p).
Le extraordinary £136,000 charge (£441,000 credit; related
AF acquisition costs.

Countryside returns National Home Loans to black with £3.1m chief takes pay cut By Vanessa Houlder, Property Correspondent:

By David Barchard

mer. The rights issue was required after delays in selling commercial property and the accumulation of a residential land supply sent gearing up to THE CHIEF EXECUTIVE
Home Loans, Mr
Kevin Milner, took a £57,000 pay cut in 1991 according to the group's annual report and accounts published Largely as a result of the rights issue, net assets at the year-end increased from £52m to £74.6m. The net asset value

per share fell from 145p to 124p. Earnings per share were everaging 13 per cent, but fees

yesterday.
Mr Milner, who has hasded the troubled housing finance group since February last year, earned £349,000 in the year to September, down from £406,000 in 1990. Other top are of the

7.2p, compared with 5.3p losses. The final dividend was a recommended 2.7p, making an unchanged total of 4.11p.

over the previous year's \$4.23m.

Acatos & Hutcheson up 58% Acatos E Hutcheson, the edible oils and fats group, returned profits of 26,68m pre-tex for the year to September 29, an improvement of 58 per cent Turnover declined to \$228.5m

Earnings per share worked through at 13.3p compared with 5.4p and a proposed final dividend of 3.25p makes a 5p total 3.5p.

group chairman, rose from 232,000 to £35,000.

The accounts
more details of the bleak situation facing the company which made a £47.9m loss in the year Just ended.
Several to a group's sub-

losses, dential which has The leasing subsidiary and and an arm further 25.2m provisions of

France Loans las 21m Ann making provisions

The group has a lot to pursue plans to develop a health care services company purchased last Hay and a country chib business bought

Ultramar Canada concern

over Lasmo bid

By Bernard Simon

ULTRAMAR'S Sizeable in Quebec and Nova Scotia have led the way Cana dian provinces to express concern about various aspects of Lasmo's bid for the

A spokesman for Quebec industry minister Gerald Tremblay said yesterday that the province has asked for the right to review any sale of assets stemming from a change in ownership.

It has the med clear to interest in keeping Ultramar Canada's head office in Montreal and maintaining the company's extensive distribu-tion network a eastern Can-

ada.

The Quebec official said however, that "it's not mobilective in sides. In sure that the interests of the province are protected."

Ultramar has Lenguitly labbilities and Name

lobbying and Nova
Scotia as part of its defence
against the Lasmo bid. Ultramar is the largest independent
oil refiner and marketer in
eastern Canada, with refining capacity of 140,000 barrels a day at During Quebec and Halifax, and over 1,500 THE WATER

Lasmo has said that it plans he sell Ultramar's Quebec refi-nery if its offer succeeds. The province is keen for assurances that the facility will not be closed if an buyers are found.
The Quebec and Nova Scotia

anthorities are understood to have their concerns known and agency foreign investmenta investment in the concerns thought their concerns the constant investment in the concerns the constant investment in the concerns the conce likely to demand assurances from the distribution of the distribution of assets.

• As part of its programme to reduce gearing and improve the flow, Ultramar is selling its two remaining Spanishbuilt

Acquisitions restrict profit fall at Johnson Firth to 22%

By Peggy Hollinger

ACQUISITIONS helped soften the blow at Johnson & Firth Brown, the metals and mgineering group which yesterday recorded 22 per cent decline n pre-tax profits from £12.31m to £9.6m for the part to September 30.

The Slim purchase of Monroe Forgings in February con-tributed 2582,000 to the operating profit, while acquisitions in the light engineering division

produced film.

This virtually offset the loss of film through the sale of stakes in an inited compa-

Like-for-like sales during the year fell almost 14 per cent to The acquisitions contributed

a further \$16m in sales. Mr George Hardie, joint managing director, said the result showed a credible perfor-"If the is the worst of

the recession, then it is not too

However, he that JFB was not expecting an upturn in the near future, and the current year's trading likely to be flat. JFB passed an important barrier during by year, with the Monroe

acquisition.
The US manufacturer #1 rolled rings for the aute nuclear and bearings industries had cut JFB's dependence on Rolls-Royce from 16 per cent to M per cent

of total turnover. It had also introduced the group to leading aerospace engine manufacturers, GE and
Whitney in the US.
About 23 per cent of turnover

came from aerospace. The group's strong cash posi-- had helped JFB to invest in businesses with capital expenditure of the during the year. Cash has been reduced since the by the purchase Bradley Foster, a

castings company.
Debt of \$20m leaves the group about 5 per cent geared. Earnings per share by 1.2p to 5.2p. The final dividend maintained at 2p, for a

Woodchester buys Hill Samuel arm

WOODCHESTER Investments, the Dublin-based leasing and financial group, yes-terday inced its acquisi-tion of UDT First Southern Bank, a finance house business in the Irish Republic for undisclosed cash

UDT First Southern is wholly-owned bsidiary Hill Bank, and has balance sheet assets "in excess of

Mr Donald Rushton, and director Hill Samuel Bank,

said that the UDT sale is part the group's strategic reor-ganisation. "Ireland our major market and (UDT's) business profile is not integral un our mun business"

will expand the banking arm of its business, primarily in small and medium banking, and make it's subsidiary Woodchester Bank, the fourth largest thank in talled apperting in bank in Ireland operating in private sector. Its core business is in vehicle

Woodchester exponentially was past ing, loan and instalment credit business from IC22m in 1987 to

now ... I g Ifibn.
Earnings per share grew to
16.8p in 1990.
Credi Lyonnais ... its stake in Woodchester to
the beginning of the year,
creating expectations of a further expansion of business into

Brown Shipley to sell leasing offshoot as losses continue

By David Barchard

BROWN SHIPLEY, the banking group,

sell Management vices, leasing subsidiary.
The is negotiations with owners, it could group

ers, in Group

Beneliux countries, about transferring ownership n Till to
obe in parent and early in
the Year.

This will remove about
2160m of Brown
Shipley's balance in
future the bank plans to concentrate on its asset management are relyste. ment and private

bank the third that half year during a six months of September 30.

If the bank is a six months of September 30.

If the bank is a six months of September 30.

If the bank is a six months of September 30. pointed chairman and cald

The interim dividend being passed and the bank will re-examine its dividend policy in the year end if conditions

Last year the group posted \$3.34m pre-tax loss in the year to March 31 1991 and cut its

final dividend 📖 🖦 (7.5p). year's interim was 3p Mr Dacombe said that while results had been disappointing the school insurance business was about 10 or 11 per cent ahead of the first half of last year and the development capi-

year and the development capital was also doing well.
During the half year, the offbanking division purchased RL Stott, an Isle of Man
stockbroking for CIBC Investment Management

SOUTHERN WATER

Interim results for the six months and 30 September 1991

"The Group is developing strongly and I am confident that we shall continue to make steady progress?"

WILLIAM GOURTNEY, GBE, MINISTAL

Turnover increased by 15% to £145.7 million.

Pre-tax profits up by 22% to £61.4 million. (including a £6 million exceptional gain)

Interim dividend increased by 10.2% to 6.5p per ordinary share.

Capital programme on schedule.

8% of profits before interest generated from non-regulated activities.

The Interim report will imposted to shareholders in mid-lanuary together with scrip dividend documentation.

Copies will be available from: The Company Secretary, Southern House, Yeoman Road, Worthing, West Sussex, BN13 3NX.



Southern Water pic

Hydro-Electric 1991 Interim Results

for the six months ended 30 September 1991

"We have made a sound start to the year and our expectations is the full year are unchanged.

We have finited our married on married service and development without being distracted by trying reduce staff numbers. This we had deliberately tackled in the mance in the years ahead. two years leading up in min flotation. Our service in customers continue and the staff are responding well to an are a staff are in a Customer Programme. The number of of financing. disconnected at the end of November was

down in last year. electricity companies. Our strength in England a developing, and our Contracts for I terrener with the III have almost In the third our most domestic central heating product, "Total Control", is doing well. our position in the very competitive imministration market.

The upgrading of In interconnector IIII England has been given the thumbs-up and ii due to be completed in the 1992, should contribute significantly in the Company's perfor-

Our power station projects are progressing satisfactorily, improved - our was in confirm that Improvement was especially Keadby for which we have recently secured a gas from Marie Gas and the into the negotiation

are confident of meeting was Prospectus dividend expectations and later that Hydro-Electric la last exposed Sales are almost 20% up on last year with the biggest than must of the other million in both political and regulatory increases coming in our industrial is and is nother increases coming in our industrial is and increases increase increases incre rising revenues outside man authorised area, giving m good

prospects for reliable profit and dividend growth. An interim illimital of 3.25 pence per in will fin paid

Sir Michael Joughin, CBE, Chairman

Group Profit and Loss Account

Actual Six moustus ended 30 Sept 1991 Em		Pro forms Six months ended SP Sept 1991 Em	Pro forms See months ended 30 Sept 1990 Log	Pro forma Year ended 31st March 1991
281.9	TURNOVER	281.9	235.5	566.1
40.1	OPERATING PROFIT BEFORE EXCEPTIONAL ITEM	40.1	35.1	121.0
	Exceptional Item	-	2.5	2.5
40.1	Operating	40.1	32.6	118.5
15.7	Net Interest Payable	13.1	11.4	23.3
24.4	PROFIT BEFORE TAXATION	27.0	21.2	95.2
4.8	Taxation	5.8	55.5	24.8
19.6	PROFIT AFTER TAXATION	21.2	15.7	70.4
_	Extraordinary Item	-	1.2	11.5
19.6	PROFIT ATTRIBUTABLE TO SHAREHOLDERS	21.2	111.5	8808
12.5	Interim Dividend	12.5		<u> </u>
7.1	PROFIT RETAINED	8.7	14.5	58.9
5.11	EARNINGS PER ORDINARY SHARE (p)	5.53	4.09	18.36

The internal results, which are unsudiced, have been prepared on the base of the secounting policies adopted for the year ended || March 1991 as set out in the Company's Annual Report The internal results, which are unsudiced, have been prepared on the base of the secounting policies adopted for the year ended || March 1991 as set out in the Companies Art 1995 The amount of the and accounts, the humanital information contained in this informs statement does not constitute statistical accounts within the meaning of Section 240 of the Contained in reports of the Company for the year. These accounts, which contains the rest of the Company for the year. These accounts, which contains the rest of the Company for the year.

report. Due form delivered to the Regutar of Companies.

2. The Company's capital Structure and as tax position were changed at the end of April 1991, The proforms interest and castation changes are calculated as if these changes had taken effect from 1 April 1990.

If An interim devidend of 3.25 pagics per share will be paid on 18 March 1992 to shareholders on the register on 18 February 1992.

Scottish Hydro-Electric plc Registered in Scotland III Rothesay Terrace, Edinburgh EH3 7SE

A FEDERAL judge in Brazil has temporarily blocked the mining company Ebesa's right extract tin from Bom Futuro, one of the largest tin mines in the world.

According to the National Department for Mineral Production, the judge, Mr Gomes are Barros, ruled in Brasilia this week that Ebesa's mining rights should be temporarily suspended to avoid social problems caused by the dislocation of small-scale mining in the

region.
Mr Carios Borba, an economist in the tin department of the DNPM, confirmed the rulthe DNPM, confirmed the ruling, but would not say for how miners left in the area." said an official at the environmental department.

would go into effect. He did any, however, that the long-term control of the mine by Ebesa was not compro-

"No judge can challenge the company's long-term mining rights, which were guarantee by the federal government," he

The government of the Amazonian Rondonia, mine is located, objected to the ruling. "We have a hard time seeing how this would cause social upheaval. Ebesa would con-tract many of the miners, and

Ebesa was awarded mining rights to Bom Future weeks ago, after two-year legal battle. The area has traditionally been mined by small-scale garimpeiros working for their own

Two weeks ago, the federal awarded the mining rights to Ebess, which is 50 per cent by the mineral giant Paranapanema, because of the environmental havoc the garimpeiros wreaked in

They were evicted from the mine in August on charges of laundering drug money, but were allowed to return to the area in September. No one at Ebesa could be

Aluminium margins squeezed

ALUMINIUM SMELTERS in Italy and Spain are the worst affected by present depressed prices which are at their lowest level ever in real terms, according to . Anthony Bird Among in producers,
Alcan of Canada and the Aluminium Company America
while
Aluminium America Aluminium III

high-cost groups.

Bird suggests Italy's present primary aluminium production costs are 76 cents | Ib compared with the present London Valid Exchange three-month price of about 51 cents. It puts Spain's costs at 72 cents.

Lowest-cost production is in

Venezuela (47 cents), Bird says, followed by Canada (18 cents) and Australia (18 cents). Alcan's and Alcoe's production costs are put w 54 cents while Alusuisse's are said to be 66 cents and Hydro's 62 cents. In its latest report on alu-minium production costs, Bird suggests that us aluminium project anywhere in the sall can in justified at today's prices. "Anyone will it starting to build a new aluminium amelter today is doing so entirely on faith," it adds.

	Average cost (US cents/lb)	Companies	(US cents/ib)
Value of the	- 4	Alcan	
	40		
Aug 10 and 10 an	-	Alumax	
Appen .			
Brazij	57	Pechiney	57 57
France	57		
UMB	60		60
Norway	41	WWW	61
UK	62	Hydro	9
Germany	-	A Comment	
Spain	72		
Italy	76		

№ 50 cents w lb some 10.4m tonnes of present capacity or 69 per cent of the western world total - is operating at a loss, the report shows. This is despite the fact that

Source; Anthony Illim Associates

the weighted average of production costs has fallen by nearly 11 per cent in nominal terms since the middle of 1980 to 56.9 cents a lb, a drop caused to 56.9 cents a lb, a drop caused mainly by a sharp in the price alumina, which alumin-material manufactures. ium is made. After taking account of capital servicing costs and normal profits, average costs were 72.5 cents | 1b.

Bird points out that some smelters have to bear their losses because "many of the high-cost plants today "m in Europe where it is very difficult and often impossible to switch a smelter on and off in accordance with the state of the market. That is why smelters have been so reluctant to ers have been so reluctant to cut their production when the aluminium price first market

1991," £4.800 from Bird Associ-ates, 193 Richmond Road, King-ston upon Thames, Starrey KT2 SDD, England.

India may export surplus rubber stock

INDIA, emboldened by Ile certainty of bumper natural 365,000 tonnes in 1991-92, has not only stopped the import of its commodity, but is also exploring the possibility in the current year is projected at 380,000 tonnes, but

According to the United g to the United The government Association of concern of planters that unless

ithern India, the State Trad-ing Corporation should re-ex-port 10,000 tonnes of rubber from its tion also wants the corporation to step up the purchase of rub-ber in the design and respects. ber in the markets, a price support measure in the present peak cropping period.

High rubber stocks with STC ed was prices, hurting the interest of growers.

rubber is remunerative, the turn of the century production target of 690,000 tonnes will not be achieved. It is, however, not known to what extent the government will accommodate the revision of the learning price for rubber.
The current cost of produc-

tion of rubber is estimated at Re23.66 (51p) a kilogram, while government price is a kilogram.

COOCA - Lenden POX

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Philip Gawith on why self-sufficiency may no longer justify S Africa's 'white elephant'

hangs heavily in the air in the beautiful Southern Cape region near Geoma a constituency he represented for over 40 years. Apart from having his name liberally sprinkled over prominent public buildings, Mr Botha has retired there, surfac-ing occasionally in public to remind people of his truculent

more lasting symbol, howhe ruled — in no small part in function of his own personality and policies — is the controversial R12bn (£2.2bn) Mossgas synthetic fuel project, situated nearby.

As Mr George Bartlett, the minister of mineral and energy affairs commented last week.

minister of mineral and energy affairs commented last week. "Those were bleak days indeed, aurvival and self-sufficiency were the order of the day". He was referring to February 1987, when the cabinet gave the provisional go-ahead in the Mossgas project — in which underground natural gas is pumped 90 km (56 miles) from an offshore platform to an onshore

tightening.
The occasion for Mr Bartlett's comments was a briefing its inception II has been the subject of purpoversy, the public believing it has believing with an anomacus white elephant which has consumed to dubious effect and with no end in sight, an enor-mous amount of their money. This has led to repeated calls Why, though, was II was started? As Mr Bartlett made plain, it was based on strategic, not normal commercial considered to the second cially attractive investigation

financial journalist, as promi-nent as he is patriotic, who wrote, in May 1968: "Until we regain admission to world society, we need Mossgas as Toronta South Africa -

regardless of economics".
The strategic angle is that
South Africa still remains subject to an oil embargo, first

HE MEMORY of South
Africa's president president, Mr P.W. Boths, barry heavily in the ships he audit on the project, found that R1.5bn of the R3.3bn cost escalation was due to factors outside the control of Mossgas. Although very critical of aspects of the definition and with political interference from government a key factor, Mr Brooks also found that cost overruns, especially on the off-shore platform, were not exces-

> There is deep scepticism about the government's claim that the project will not be a continuing drain on the taxpayer

implemented in 1978. The government's response was to pursue a policy of liquid full self-sufficiency - 40 per cent of the country's needs was the level set. Although petroleum production statistics remain classified, it is widely accepted producer. expected day, averaged over its projected 25-year life span.

The project was enormous, consuming 55 per cent of total new II investment in the country during the period 1939-90. The latest capital cost estimate is R9.8bn, fully 50 per cent higher than the cabinet gave the final go-shead in February 1988. With pre-production expenses of \$2.2bn, current estimates indicate the project will cost about R12bn, a spectacularly inefficient cost/ output ratio. Oil industry cal-culations made in 1989 suggest that replacing the country's entire existing refinery capacity – about ten times what Mossgas will offer – of small consolation is that sive by the standards of international mega-projects (roughly, those greater

(roughly, those greater \$1bn capital cost).
The public are unimpressed. First, Mossgas's cost (14 per cent of spending in the 1991-82 national budget) appears indefensible when seen against the country's desperate need for more social infrastructure, expecially given the disampearespecially given the disappearance of the imperathe project. Second, there governscapticism governproject
will not be continuing drain on the taxpayer.

M somable response is to invoke the words of Tennyson: "Ours was not to reason why. I was just to do or die." And with the project in its final stages - gas will be brought onshore in the first quarter of 1992, with full production — surely the focus should be on optimising its prospects? Mosszas support this argument by expired they expect the project. saying they expect the project to show, at \$16 per barrel (values, based on Dubai crude)

positive cash flow, based on

The funding structure is 20 per cent commercial loans, 40 per cent soft loans from the parastatal Central Energy Fund (CEF) and 40 per cent equity. The equity portion is held 70 per cent by the CEF and 30 per cent by Engen, the energy arm of the Gencor group, which also manages the

project.
Future cash flows have been allocated in a cascade fashion: allocated in a cascade fashion; first, a cover operating costs, in working costs, and servicing communical loans; second, to provide shareholders' return; third, to pay interest on CEF loans and further return to shareholders, and, finally, to repay the CEF loans and provide further chareholder returns. Mossgas shareholder returns, Mossgas says that in June 1991 money terms, a \$33 per barrel oil price is required for the project to break even. At \$19 a barrel shareholders will break even. while operating costs should be covered at \$13.50 \[\text{barrel}.

covered at \$13.50 m barrel.

The government and Mossgas draw one main conclusion
from these figures: that it
would not make sense to mothball the project, which would
also involve short-term repayment of R2.2bn of foreign
loans. They a further
bullish prediction:
are strong unds for expecting additional gas deposits will
be found in the area, which
will extend Mossga's life, and will extend Mossgas's life, and hence its financial viability. Depending on the size of such finds, there is also the possibility of Mossgas becoming the corneratone for a petrochemi-cal complex, based on an ethylene cracker, which would further improve the economics of the project.

There remain many aceptics, not least in the local oil indusnot least in the local oil mous-try. They see such reasoning as a licence to throw good money after bad. "Mossgas are being very bullish with other peo-ple's money," comments one. They doubt whether the oil price will stay at the real 1989 price of \$19 a burrel Mosegas has assumed, and are also unconvinced that the project

can cover its operating costs of the Earlier this year they tried to the land convince the minister that an include audit was required on including the operating potential of the

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outside audit was required on the operating potential of the project before deciding the whether to mothball it. Mr. Bartlett's bullish disposition for last week suggests they have the last week suggests they have last week suggests they have last week suggests in the last week suggests and companies were most uncomfortable with the last week suggests and competitors of the last week suggests week last week l

industry would have to be compensated for the losses suffered, in terms of lower refined in margins and spared canacity, by being obliged to take Mossgas's product.

Two scenarios arise: the government paying compensation for losses suffered, in which case the tarpayer foots the billion on not paying, in which case the tarpayer foots the billion on the paying, in which case for the probably unrealistic, the office local said the government expense.

Accepting that mothballing over its probably unrealistic, the office local said the government expensibility was to run Moss. 3 E gas at the minimum cost — 30 targ a public utility. He forecast the project would have difficulty: costs and servicing commercial ruse loans without worrying about the there shouldn't be private see 3 to the protection of the private see 3 to the private see 3 to the protection of the private see 3 to the provider to the private see 3 to the private see 3 to the protection of the private see 3 to the private

dividends. "If it is strategic using there shouldn't be private sec." The acid test comes in later and 1993/early 1994 when Engent 1994 early 199 politiciens, from whence if Fig.

Agreement reached on Timor Sea oil exploration

AUSTRALIA Indonesia yesterday approved 11 cil production contracts in a jointly controlled area of the Timor Sea, which lies between the Northern Territory Indonesian island of Timor.

The 11 consortia have undertus to spend more Indonesian island of Timor.

The 11 consortia have undertus to spend more Indonesian of Seismic exploration in Indonesian of Seismic exploration companies lian oil production companies won operating contracts, including BHP Petroleum, Petroz and Woodside Oil. Over
19 East Timorese in an anti-In-

WORLD COMMODITIES PRICES

seas companies represented in the various consortia include Royal Dutch Shell from Europe, Chevron and Colling from the US, Nippon Off from Japan, British Petroleum and Korea Petroleum. The contracts were by III Alan Griffiths, the Australian Resources Minister, and Mr Ginanjar Kartasasmita, his Indonesian counterpart, after a meeting in Cairns, Queensland.
The location of the meeting was kept secret because of

month. The government's precautions prevented interfer-with the ministerial meet-ing, a small crowd of demonstrators protested side Shell's Australia head-The two ministers are the

sole two ministers are the sole two ministers are the sole of activities in a Zone of Co-operation set up by a treaty between Australia and But the treaty is regarded as filegal by Portugal, which was the in Timor until it withdrew in 1975. The

(Prices supplied by Ameigameted Metal Trading)

territory was annexed soon after by indonesia. Portugal is challenging Indonesian sovereignty over East Timor in the International Court of Justice at The Hague. Australian human rights organisations claim that up to 100 people died when Indonesian troops fired on independence demonstrators on November 12 in Dili, capital of East Timor. Indonesia says its troops killed, only 19 people

troops killed only 19 people after being provoked by members of Fretilin, a small guer-rilla organisation which has waged a 16-year fight for inde-pendence. There has been a

strong public reaction to the killings in Australia, ranging factories from demonstrations outsider. the Indonesian consulate in the Indonesia consulate in the Indonesia consulate in Indonesia co ings and called on the Indonesian government to conduct a credible inquiry and punish any wrongdoers. But the govern erument has made clear that it and the is unwilling to take any action and which could imperil the 1989 tark Timor See treaty.

MARKET REPORT

HEAVY stop-loss selling pushed gold arise through further support levels yesterday, leaving It in the day in the day that support around \$359 and Mas W m means WW will see the price will an ounce in New York. London dealers suggested that the selling of gold had been triggered by liquidation | platinum positions by investment funds. The London platinum price closed i hight at land un ourse down led I further falls in the silver market, which earlier in the week had leading the retreat of

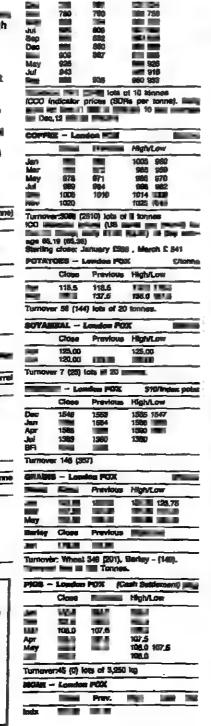
London Markets

MARKETS		
Crade oil (per barrel FOS)		+ 01 -
Dubal	10.00	+5.58
STORE STORE	THE REAL PROPERTY.	417.48
Brent Blend (Jan)	THE RESERVE	+0.25
W.T.I. (1 pm 🚃	THE PARTY	+0.20
Oil products		
(NWE prompt delivery per t	onne CM)	+ er -
Section Inches	\$199-202	- M
Oli	\$179-180	+4.5
Heavy Fuel Oil	\$72-73	+1
Nephtha	100-00	+3
the late him black	<u> </u>	
		+ or -
Gold (per IIII)	1 10	-6.90
(per troy oz)	385.0c	-8.0
Ptatinum (per troy oz.)	-	-1.4
Palladium (per troy oz)		-0.56
Copper (US Producer)	102.0c	<1.0
Lead	37.0c	
Tin Lumpur market)		+0.07
Tin (reaw York)	255.5c	
Zinc (US Prime Western)		
Cattle (live weight)†	110.25p	30 .
	149.33p	S112
(live weight)†	92.36p	+5.85
delily sugar	MOCANI.	92
(white)	\$272.0z	-22
Tate Lyle price	£284.5	-2.0
(English	€120.5	+0.25
Maize (US No. 1 yellow)		
Wheat (US Dark Northern)	£101	
NAME OF THE PARTY	46000	0.30
Table 1	49.50p	-0.50
Rubber (KL RSS No I Jan)	215.0m	-20
(Philippines)§	200	
Paim Market	\$375	
(Philippines)§	-	+22.5
Soyebeans (US)		-0.5
Cotton "A" Index	61.85c	
(64s	417p	+2
E a tonne unless otherwise	stated, p-per	ce/kg.
c-cents/lb. r-ringgit/kg. qla	un 1-Fab/Mer	u-Jen/
Mar x-Nov/Dec y-lan/Feb	z-Dec/Jan.	†Most
Commission average tests	ck prices. "	change

precious metals prices. The price finished in London was going through breaching psychologically significant \$4-an-ounce level on Tuesday, Metal on this gains in early trading, with the three months position reaching \$1,143 ■ tonne at one point. But profit-taking brought sharp the price \$1,124.50 tonne, up \$9 on the day. said had had no fundamental reason for the rise Compiled from



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90	37	51	1	10	خبرار	95.90	97.00	36.85	36.85
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-	100	148.95	đ	G	Sep Nov	575/4 575/4	575/0 576/6	577/0 561/0	571/0 7 571/0 7
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4	10.0	19,59	19.62	19.63	Jul	19.92	20,14	19.95 20.16	19.50 19.60
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_	Close	Previous	High/Low		Dec	242/2	240/6	242/8	241/6
	1265	1237	1982	1248	Mar May	247/6 251/8	247/0	248/4	247/0
	-		1235	1270	Jul	258/4	253/2 258/2	254/4 259/2	253.0 TV
ut.			1330 1360	1306 1336	Sep Dec	255/2 253/0	255/4	255/2	256/2,
ep ec		1004	1 3 65	1380			202/4	254/0	255/20:19 252/4
ec Nor	1425 1455	1394 1424	1416	1413		0,000 00	mir; cents/	601b-beahel	132
No.		-	·	0		Citosa	Previous	High/Low	· if to
uñ.	1326	1495	1510	1510	Dec	387/6 377/6	383/2	394/4	386/27/7
0.77	E "C" V	5000bs; cer			May	35 <u>E</u> rg	361/2	386/6 365/4	377/2) JA
	Class	Previous	High/Low		Sep	329/4 335/0	332/6 338/4	334/4 -	357/4 PL
	73.50	74.70			Dec	346/4	350/0	247/0 247/0	335/0 11 348/46.97
	79.05	78.50	75.05 78.45	73.50 78.70	LIVE	ATTLE 40	.000 !ba; cor	ris/lbs	91(5
-	31.65 84 10	81.40 84.05	82.10	81.40		Close	Previous		
T	84.18 86.86	86.75	84.70 B	\$4.10 0	Dec	71.72	71.82	High/Low:	
Q	90.15	90.20	\$0.53	90.45	Feb	72.57	72.77	72.00 73.10	71.60
T	94,00	23.50	0	0	Apr Jun	73.37 69.47	73.32	73.70	
PAN		"11" 112,0			Aua	67,92	69.35 67.82	89.70	68.35; (.)
	Close	Provious	High/Low		Oct	68.50	68.45	98.60 .	67.75
	2.50	8.70	8.74	8.88		COR 40 PE	59.32	89.50 .	59.36·**[
ey d	8,54	8.65 8.64	8,86	8.AR 8.AB		- vis 40,00	0 lb; cents/	be ·	
2	8,47	6.61	4.60	8.44	0	Close	Previous	High/Low	Y
27	8.45	6.56 8.55	•	0	Cea Feb	7	40,45	40.95	40.50°L
-	4-3		-	•	Apr	***	40,95 39,00	41,45	47.10 32
_					Jun	44,62	44.35	39.30 - 44.65	39.00 1 10
				!	Jul	44.80	44.35	44.85	42 LE
	Elis (Bas	e: Soptemb	ef 18 1931	- 100)	Oct	43.70	43.35 40.15	43.75	48,407.73
البي	Dec.12	Dec.11	apo	P. 600	PORK		0,000 lbs; co	40.87	40.10
EU I						Close		enta/lb ·	ıt e
				1000			Provious	High/Low	7.71 7
		ene: Daz. 1	1 1974 =	1	E-t-				
		pae: Dec. 2		yr ago	Feb	4.75	38.95	38.90	38.77
OW pot	JOHES (B			yr ago	May	30	39.07	38.90 36.95	38.47.116
OW pot	JOHES (B	Dec	ago			-		38.95 40.15	38.47 iid 38.47 iid 30.80 c.id 30.85 iii

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Can cover its operating of the Earlier this year they that a convince the minister that a convince the minister that a convince the minister that a consider audit was required a project before deciding whether to mothball it. It fartlett's bullish disposition whether to mornian it is sartlett's bullish disposite less week suggests they be this argument. still unresolved is the important of how and a question of how and a what terms. Mossgas's production of the first of the disposed of in finance of the first of the control of the first o years. A senior oil sectored said oil companies with the Mossgas project, both as the payers and competitors of said oil that as with the said oil companies with the said oil competitors of said that as with the said of said that as with that Mossgas in strategic in the same way Sasol was), the same way Sasol was), the

that Mossgas in strategic in his same way Sasol was, the industry would have to be on pensated for the losses by sered, in terms of lower marking and the control of the co ing margins and span capacity, by being obliged a take Mossgas's product Two scenarios arise: the second of the secon

Accepting that mothalists prehably unrealistic their cial said the government responsibility was to run him to a series at the minimum cost Ess 3: 176 minimum cost a public utility. He forecast to enough covering operation costs and servicing commen hears without working about dividends. If it is strategy there shouldn't be private to participation. the acid that comes in h 1950 early 1994 when Engal to pur up as much as RLADA

keep its 30 per cent stake in the project. With a future pr erament likely to have a min stronger commitment to the putter sector than the present the property of the party the for Engen to decline to Tables and allow Mossgar a sup back into the breast of the politicians, from whence k

ploration

Australia, main in demonstrations outer Correct to trade union basen. steel shipments to Jakaria The reaction poses a dob Marie problem for Canbens V - Martinsasmita that the preand called on the industhan structure in conduct the conduct the structure and punish any with incidents. But the preemigrant has made clear that a as an william to take any actor which could impend the 196 Empor Sea troaty

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Chicago 200 AND 100 AN

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51.7 AND MARKS ...

A SUDDEN change in direction in the UK stock market, prompted by more optimistic views, of the British government's re-election prospects following the Maastricht ment, caught marketmakers short of stock yesterday and sent share prices ahead strongly. Trading volume, measured by the Seaq network. measured by the Seaq network, jumped by nearly 30 per cent as continental European funds bought UK equities. The FT-SE Index, quickly regained the 2,400 mark to close with a gain of 43.1 at 2,423.3.

Equities were 11.1 aged by the Confederation of British Industry.

federation of British Industry, indicating that heavy price dis-counting pushed retail sales ahead last month. The running

SHARES in Bacal Electronics, involved in a battle to fight

off an unwanted bid from Williams Holdings, the conglomerate, were heavily supported yesterday, climbing 4 to 51p in exceptionally heavy turnover

of lam.

The hig buying interest was carried mostly via the interdealer broker network, which guarantees anonymity for the

buyer; triggering stories in the market that the method of buy-ing and the size of the demand.

could mean a stakebuilder was

Most electronics specialists were of the opinion, however, that a stakebuilding exercise was unlikely and said they felt the Williams offer was likely to

fail. Behind the rise in the Racal share price was a clutch

of broker buy recommenda-

tions after a series of company presentations to brokers and institutions.

Phillips & Drew and Lehman Brothers are among brokers and published buy recommendations on Racal in

Amstrad, the electronics

group, suffered another bout of heavy selling pressure which drove the shares down 3% to

22%p; their lowest level for

over years. In August 1968 Amstrad shares were changing

Behind the slide in the stock yesterday was some exception-

ally beavy dealing in the stock in the traded options market, where a purchase of 1,000 puts triggered intense downward

SmithKline firm

Pharmaceutical group SmithKline Beecham was firm on a belief in the market that

the influential US Food and

Royden "Roy" Axe, one of the

motor industry's best-known designers, is leaving Rover Group after a decade of heading its design team. Axe, 54, a larger than-life,

extrovert figure who quit as Chrysler's director of automotive design in 1981 to direct what was then BL's

intended product-led revival, is officially retiring. In mactical terms, however, he is maintaining his design relationship with Rover Group — but on a more arm's length

Amstrad low

hands at 233p.

Credit Lyonnais Laing, Rob-

Heavy

buying

strategists had already taken on the signs that the outcome of the Maastricht summit had strengthened the Major, the UK prime minister, former, with talk early in the

that securities house was recommending. The house in question, UBS. Phillips & Drew, said the speculation was unfounded. However, the shares were squeezed up 21% to 933%p.

Fiscans saw two-way business following its announcement on following its announcement on Wednesday that a ban in the US of two of its drugs, Opticrom and Imferon, would hit profits by £55m. The effect of the announcement was still filtering through to investigate tering through to investors, but some analysts were turn-ing buyers because of the relative cheapness of the shares.
Mr Martin Hall of UBS Phillips & Drew said: "I think the downside from these levels is

Strength in the US helped Glaxo to rise 24 to 812p. The belated stock market reaction to the Maastricht agreement, which prompted hopes the could will be next year's genelection, fury demand for utilities. The weight of buying quickly uncovered number of substantial positions in both the regional electricity companies and water stocks, which most before the Flactificity.

mes and warer stocks, which raced higher. The Electricity Package, pushed strongly, in recent days by Kleinwort Benson, jumped 142 to £2780.

The big winners in electricity stocks included London, up 15 et 2500. Manweb 15 firmers ity stocks included London, up 16 at 259p, Manweb, 15 firmer at 37p, and Seeboard, which chimbed 14 to 272p. Angitan, 13 ahead at 383p, and Severn Trent, 12 to the good at 317p, ware exceptional features in the water sector.

GEC stiracted heavy demand after recent buy recommendations from such leading brokers as BZW and Warburg Securities. The shares closed 4½ up at 1880 on 15m traded. BT "new" railied 2% to 125%p on 15m shares and the "old" 3% to 330%p.
Base recovered 23 to 979p.
The brewing, hotel and leisure group said it had agreed the sale of Leisure Investments, its

group's brokers, S.G. Warburg and Smith New Court, have also been bying institu-tions. The closed is

APPOINTMENTS

LONDON STOCK EXCHANGE

Political factors boost share prices

By Terry Byland, UK Stock Market Editor

Account Dates at Deslinge: Nov 25 Deg 9 Jan 8 Account Day: Dec 16 Jan 5 "None-time destings have take place from 1.50 cm two hustness days earlier.

Street, which climbed 21 Dow points in London hours, also stimulated by good news from the retail sector. The stock market made a

sluggish start and slipped briefly into negative territory in early day. While London broader international factors soon made their presence felt in the UK market. Firmness in sterling against

the D-Mark was followed by reports from traders at some of the internationally orientated brokers that European funds, which have been absent from London for some weeks, had begun buy. European funds have been notably sensitive to the possibility of a change of eral election in the UK.

The Footsie Index quickly put on 30 points and then hung fire until Wall been came in When the Dow raced ahead in early trading, London resumed the upward track and closed very near the best levels of the

stantial trading programme

FT-A Ali-Share Index

1,250 1,200 1,150

Equity Shares Traded

Oct 1991 Source: Debatreem

Belgian off-track betting opera-

tion, but the principal reason for the rise was said to be a

continuing feeling that the

stock was cheap.

Property group Percy Bilton rose 10 to 479p as a rumour of renewed interest by Chelsfield, the private development group headed by Mr Elliot Bernerd, chemisted the market

circulated the market.
Anxious Ladbroke execu-

tives have spent the past faw days telling analysts that the company will not be making

large property write-downs in its next assemble, and there were signs that these efforts were bearing fruit yesterday. These concerns have become

the focus of market concern as

the shares have slipped on a series of downgrades reflecting

the poor third and fourth quar-

ters in the leigure sector. The

was operated by a leading Swiss-based securities house. Seaq volume bounded ahead to a final total of 645.4m shares traded for the day, compared with on Western.

Traders warned that a substantial contribution to the day's share volume still came from the marketmakers, who were forced raid one for stock as the buyers ransacked a market short of shares in sell to the sudden wave of retail The most important question

for market traders is whether, and if so by how much, ine retail activity by the institutions increased yesterday. Stock Exchange statistics diswednesday remained uninspiring at a money value of only £859.5m. - a fair average for

to 180%p securities house Nomura declared itself with this week's profits forecast for next year by 25m to £111m, with £130m pencilled in for 1983. Analyst Mr Roy Litelabor said improved systems.

tleboy said improved revenues

from business services and television broadcasting were

bounced back from its recent spell in the doldrums, so too did Bank Organisation, which

Leisure by Anglia Television left the nightclub and Black-

pool pier group off 5 at 278p on 10m shares traded. Anglia put

on 5 to 200p. Analysts said the Anglia move was made to bol-ster its cash reserves in the wake of the franchise decision.

Oil shares staged a minor

rally, helped by the strong per-formance of Wall Street and a

bullish report from Kleinwort

BP added 4 at 288p on 8m shares, while Shell moved up 7

to 475p. Lasmo, another of

Kleinwort's favoured stocks, and currently embrolled in an

intense takeover battle over Ultramar, edged up to 248p. British Gas, still responding

to the bad weather in the UK, as well as being affected by a shortage of stock in the market, moved ahead 9 to 254p.

The composite insurances

produced some of the session's heaviest individual deals. A block of 45m Guardian Royal Exchange, said to have been part of a sizeable programme trade, was sold in the market.

at 119%p, causing a steep slide in Guardian shares, which

Benson, the stockbroker.

As the leisure sector

behind the upgrade.

mined 19 to 574p.

past fortnight but still uncomfortably below the levels regarded as neccessary for a profitable equity market. The poor levels a business

in in equity market have revived fears that further staff cutbacks are pending among London-based firms even ib some of the market contenders may decide to pull out alto-

The CBI's favourable report on retail sales brought widespread among leading store groups, with GUS, a notably narrowly traded stock, rising particularly strongly. There were also sharp gains

among the US-influenced blue chip stocks. Pharmaceuticals did well and there were buyers for RTZ, which has been out of

favour for the past week. Courtaulds Textiles rebounded 16 to 405p on good turnover. The have sufinstitutional selling. A hig buyer was reported in Johnson Matthey, which moved forward 17 to 322p.

fall in interim profits

\$10.1m, bottom end of expectations. Analysts, of whom fullof whom around saround around however, encouraged by company's plans for disposals its strategy in refocus the business. Recent bid talk persists and the shares rallied from the day's low to end 6 down at 148p in healthy turnover of 33m.

by news of a lend worth sism a year man Wanth in the

Pilkington's disposal 48 per trait man in liber South Aries to arrange than helped # 🚎 🛭 🖃 132p.

Christopher Price, Steve Thompson.

fered recently from

Dowty Group weakened 11 in healthy turnover of 3.3m.

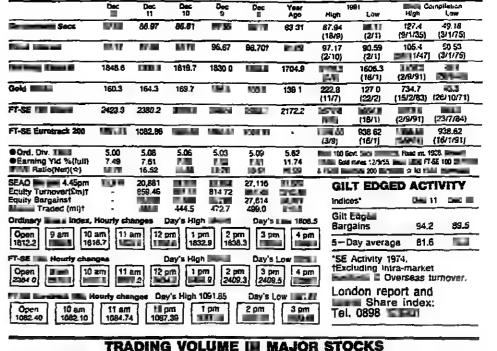
GEN rose 10 10 291p.

US to supply me he a new Tomkins put on 10 408p.

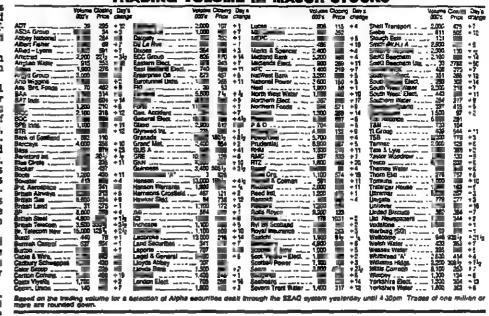
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MARKET REPORTERS: Peter John, Joel Kibazo,

Ing the FT-Actuaries Share oes Life Ing Ing Options,



FINANCIAL TIMES STOCK INDICES



EQUITY FUTURES AND OPTIONS TRADING

in Footsie futures triggered strong contract, pullket higher, Joel Kibazo.
Trading in December cautiously as dealers specu-lated about further falls after Wednesday's steep decline.

However, I il traders, with positions, started the advance I is the day's the contract was 17

buying by a strong performance in the gilts and the good performance is sterling. The strong street, particularly, said to have encouraged buying from the lim houses during the afternoon session.
December 1 at 2,441, up
on the previous session and
around 15 points above its
estimated fair value

fair value premium 👫 👫

8,235 lots.
In the LTOM, turnover advanced from the legal mean levels reach 28,122. Asda was in the control option. It is 4,745 in dealt. Blue I active and in which one ties house was reported to have done a bearish trade with purchase of 1,000 puts, third busiest stock 1,715 littl trataged

pressure on the underlying shares. There were also sugges-tions that one big institution was unloading lines of stock. **NEW HIGHS AND LOWS FOR 1991**

was holding meetings on pul-monary allergy drugs, blood products and allergenic items. Wellcome was a strong per-

Rover's designs on

an arm's length basis

NEW HOUSE (15).

BINTHEN FURIDS (1) CV. Rps 2011 B, OTHER PLEED STREET (1) Med. Water Spc 9, SMEWERS & OFFICLERS (1) Butter (147).

BUSINESS SERVICES (4) Burbour Index, Inchesps, RCO, Warner Howard, CONTRACTERS & CONSTRUCTION (5) Ball (AH, BOOK (4), ENGINEERING (2018FALL (1) Thorrison (GWI), POOD MANUFACTURNING I) Uniteres, FOOD RETAIL ING (1) Water & PARTINIC (21) A CHARGE (1) A HOUSE HOLD (2) ALTERIAL ING (1) WATER & LEISHER (1) ALTERIAL CONSTRUCT (1) WOOD (SWI), PACKAGINO, PAPER & PRINTING (1) Boomers Ind., PROPERTY (1) Baller Harris Saunders.

Drug Administration's (FDA) advisory committee was about to meet to discuss the company's anti-arthritis drug. The shares gained 14 to 335p. The FDA was unable to confirm the Boomore Ind., PROPERTY (1) Baller Herria Saunders.
NEW LOSIS (85), AMERICANS (5) Citicorp, Pennzoli, Tennete, CANADIANS (1) News Corp. of Affects, BLELDRIZ MATTRIALS (1) Hewstop 7p Prt., CORSILDRIERATES (3) Cannon Sci. Inve., Hanson Withits, Mahille, CONTRACTING & CONSTRUCTION (1) Ward, ELECTRICALS (1) Chioride, ELECTROMICS (3) AB Elect. speculation last night. It said it

Rover's main Canley design

centre, and which Axe has been running for Rover since

The studio, at Learnington Spa, was initially set up by Rover to carry out research on a number of specific projects outside the mainstream design activities.

The new company has a long-term consultancy agreement with Rover and

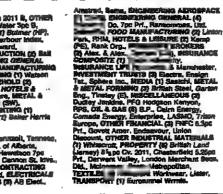
Axe is to act as a special adviser to Rover on design matters. Chairman of the new

enterprise is Les Wharton,

managing director of Austin Royer until 1989 and who

retired earlier this year. Axe

takes the title of managing



stronger at 6p. Group advanced

were eventually 6 off at 128p, easily the lowest level for over four years. Turnover totalled 10m shares. Sun Alliance also featured as one of the most heavily traded stocks, with one of the big UK integrated securities houses said to have sold a block of 3.im shares at 283p. The successful placing of the stock, however, helped the shares stabilise and close unchanged at 281p on turnover of 6.6m. Sun Alliance has been badly affected by mortgage indem-nity losses as the recession and plummeting house prices trig-gered record numbers of repos-Specialty mentions group

Laporte rose II in the after

MANAGEMENT.

executive distribution appointed

CAPITAL; he moves from Midland Montagu.

■ Joe McLeod is appointed

European insurance banking director of BARCLAYS; he

moves from Chase Manhattan.

STANDARD CHARTERED

has appointed Roy England

of its
banking department; he moves
from Lloyds.
Andrew Simmons, David
Green and Kimi Shimizu are

Charles Bromley, formerly a director of NATWEST CAPITAL MARKETS, has

become head of corporate finance at NIKKO EUROPE.

MATWEST FINANCIAL
PRODUCTS has appointed
Gregg Whittaker director of
risk development and

marketing in the US.

appointed directors of GUINNESS MAHON.

two new shares for every five held. The group aims to raise £55m towards hosiery acquisi-tions in France and Spain.

LONDON SHARE SERVICE BRITISH FLINDS - East

| BRITISH FUNDS | 1991 | Visid | 1992 | Visid | 1992 | 1993 | Visid | 1993 | Visid | 1994 | Visi

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

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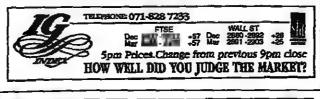
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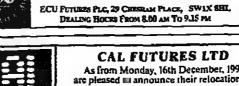
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Currency Fax - FREE week trial Irom Chart Analysis Ltd ask Anne Whitby Tel: 071-732 7 Swallow Street, London W1R 7HD, UK exchange rate specialists for over 18 years Fox. 071-439 4966

GOLD FIELDS COAL LIMITED (Incorporated in Ma Republic M South Africa) (Registration No. 01/01124/06)

OF DIVIDEND

The company has declared a final dividend (No.157) of 60 cents per ordinary share in South African currency, payable to members registered at the close of business

Warrants payable on II February 1992 will be posted on 4 February 1992 to members at their registered addresses or in accordance with written instructions received and accepted on or before 27 Standard conditions relating to the payment of dividends are obtainable in the share transfer offices and the London Office of the company.

Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 27 December 1991 in with the above-mentioned

By and the per pro GOLD FIELDS CORPORATE SERVICES

of the Group

London Office: Greencoat House Francis Street London, SW1P 1DH 12 December 1991

U.S. \$500,000,000



Formosa Plastics Corporation, U.S.A.

Floating Management due 2001

given that for the six month Period from December 10. to June 10, 1992 the Notes will carry an Interest Rate of 61/8 The payable on the relevant payment payment June 10, 100 will be U.S. The payment payment

By: The Chase Manhattan Bank, N.A. London, Agent Bank December 13, 1991



Sony's sound strategy

He has formed Design

Research Associates, a new

the staff and premises of a design studio, separate from

company which is taking over

SONÝ SOFTWARE, 🗪 music films I in the Japanese consumer electronics group, in planning in strengthen its European operations with the appointment of Alan Phillips as vice president for sound technologies in the UK and the Conti-

nent.-Phillips, who will take up his London-based post next week, will liaise with a European

music industry on Sony's plans for new products, focusing immediately on next year's launch of Sony's mini disc technology. The mini disc is a minitiarised, portable compact disc which can record as well

as play music. Phillips is moving from director responsible for inter-national marketing and artistic development at Sony Music in London. He joined Records in 1982 as a marketing before moving to Sony Music International in after Sony's of

CBS Records.

Moves in finance appointed Jean-Pierre Macé is

returning to the UK as and of UCB Group, after a year in Paris with its parent company. Compagnie

LeRoy Rothe becomes chief executive officer of The MORTGAGE CORPORATION in place of Ray Pierce. Paul Kerrigan is appointed director and head of central risk control of COUNTY NATWEST: he moves from Merrill Lynch Europe.

Alexander Catslapis and appointed trade finance directors of MIDLAND MONTAGÜ Trade Finance. Jeffrey Bailey is a director of Midland Bank AVAL. Anthony Buckwell is director, corporate finance, of CAPITAL TRUST Ltd; he moves from Kleinwort Benson ■ William Dobbie is promoted to finance director of BENCHMARK BANK ■ Michael Watt is promoted to a director of TR FAR EAST INCOME TRUST. Dick Withers Green, formerly vice-chairman of BZW Investment Management,

E Christopher Davies, formerly a divisional md of Armstrong Equipment, is appointed chief executive of GKN AXLES. ■ Dominique Devinat has been appointed md of TELEMECANIQUE; he succeeds Bob Hudson who has been appointed international human resources director at

to chief operating officer of SILVERMINES Group; he has manager of Elequip, a subsidiary of Silvermines.

■ Adrian Collins and Pascal de Salaberry are directors of the TURKEY TRUST. ■ Clem Jansen is promoted

been the director responsible for Silvermines' electrical and electronics division since 1989 and was previously an and with GEC. Philip Maguire is appointed director and general





The register of members of the company will be closed from 28 December 1991 to 3 January 1992, inclusive

> London Secretaries
> SJ Dumning, Secretary United Kingdom Registrar: Bardays Registrars Limited Bourne House 34 Beckenham Road



In accordance with the provisions of the Notes, notice is hereby principal amount.

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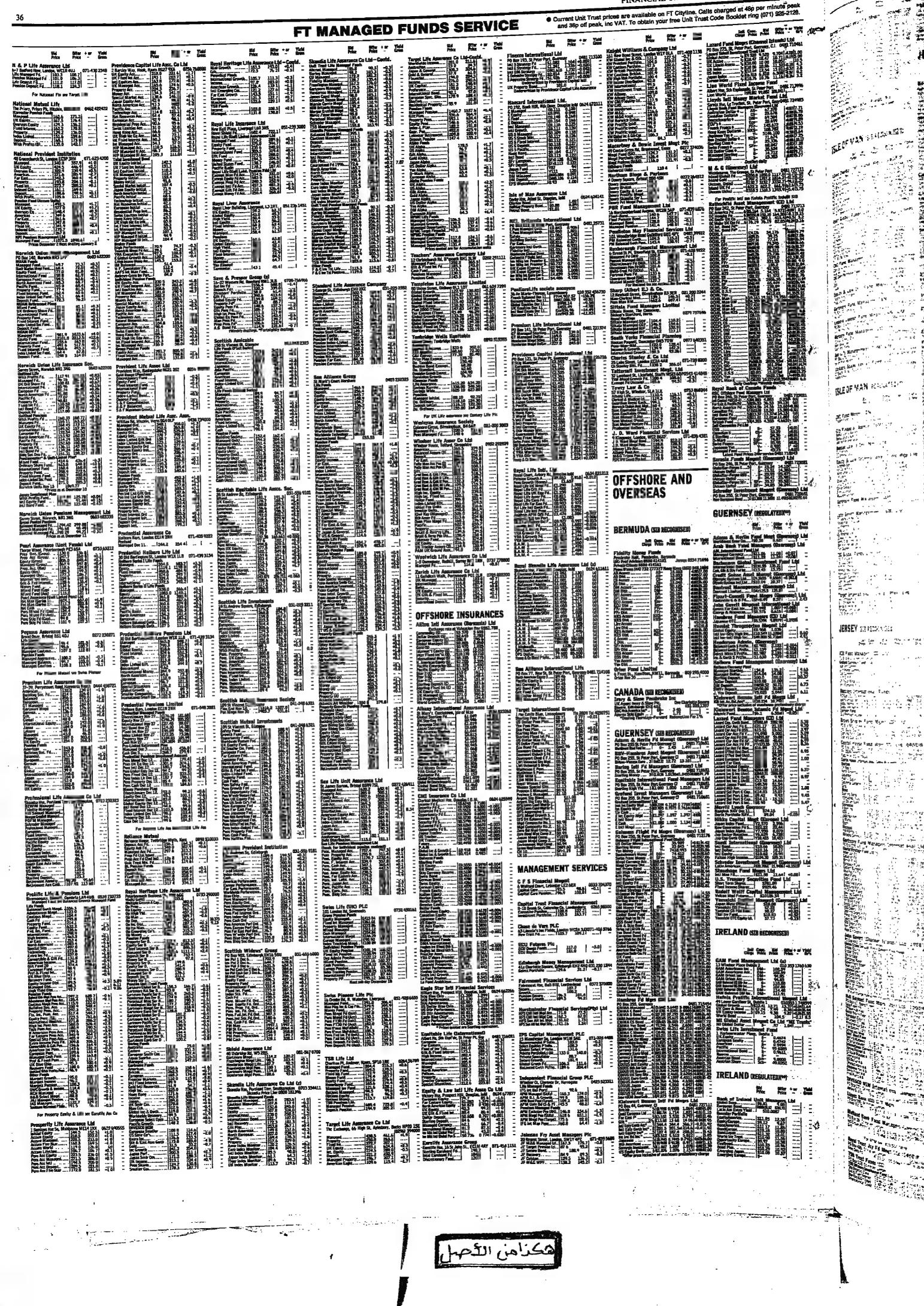
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Dollar strengthens on US data

THE DOLLAR was slightly of business after the US fig-firmer yesterday as the mar-kets took heart from the latest were quiet for much of the day. US retail sales and weekly jobless figures, while sterling continued to strengthen against the D-Mark in the wake of the Maastricht summit.

November US retail sales Use 0.3 per cent against Octounchanged figure and expectations of a 0.2 per cent increase. New applications for unemployment insurance bene-fits fell 61,000 to 414,000 in the week ended November 30, compared with estimates of 447,500. The announcements spurred

some modest dollar buying and allowed a recovery from the lows tested earlier in the day. The dollar closed at DM1.5806 from DM1.5765.

As ... boosting the currency, the economic figures also spurred a strong rally on Wall Street. However, analysts the contained signs of economic recovery and provide a strong of economic recovery and provide a strong of economic recovery and the strong of economic recovery and strong of economic recovery and the stro would not delay a cut in the discount rate.

A I point cut to 4 per cent could cont today I in consumer prices for ures show that inflation is still under control. A monthly increase of 0.1 per cent is expected. But the Federal Reserve may wait for its open market committee meeting on Tuesday before easing policy.

Apart from the small flurry

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OTHER CURRENCIES

Currency dealers said the market was already winding down for Christmas with many of the larger institutional investors

no longer active.

Dealers if the dollar now has broadly stable tone, despite the threat of lower interest by But Mr David Cocker of Chemical Bank said that dollar tended to strengthen during the first half strengthen during the first half of December and then weaken in the final fortnight. He noted that in fifteen out the last eighteen years, the market has

followed that pattern. Within the ERM, sterling within the ERM, sterling continued to attract investor interest following the Maastricht summit. The pound DM2.8600 from DM2.8525; and was higher at from FFr9.7425; but slightly from \$1.8100.

Sterling money market rates eased further, with three market money down is at 10% per cent. However, the market is still some way from anticipating a reduction in UK interest rates - an outlook that is unlikely to change as long as sterling remains at the bottom of the ERM.

The rest of the ERM was sta ble as the approach W Me Bundesbank council meeting near work appeared in live less of an impact on sentiment than before the last meeting Dealers were increasingly of the view that II point in in the Lombard rate to 9½ per cent would be the last and may not upset ERM currencies. The French franc was firmer

for much of session or increasing speculation that interest rates could rise by % point, aith h the the it The Inished at FFr3.416 from

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MONEY MARKETS

World rates ease

INTEREST rates continued to in world's major money westerday the dollar D-Mark weakened, although trading was quiet in advance of

the Christmas holiday.

In the UK the key three months inter-bank rate was down in at 10% in per cent; six months was off in at 10% in per cent; and one was recent; and one was recent and one was recent.

cent; and one year money was
up i 10% is per
Three months money
dropped by % point since the
Maastricht summit as sterling
recovered, particularly against

UK clearing bank base leading rate 10.5 per cent from September 4, 1991

worries during the Maastricht summit that if the talks failed, sterling could come under pressure within the ERM.

In the futures market, the March short sterling contract railied strongly. It closed at 89.87, up 15 points on the day. The futures market is still not anticipating cut in UK interest by the end March, although if current trends continue it soon will.

Yesterday the March contract was implying an interest | | 10.13 per cent by the **III** iii that month.

compared with the current 10.5 Overnight money fell 1 8 close broadly steady to per cent. The Bank England initially market shortage 11.35bn, which it later revised to

Comments of the comments of th

German short-term continued to ease following Bundesbank's injection of liquidity at its securities repurchase tender in the previous Call money fell to 9.05-9.15 per 19.10-9.15 per cent

9.10-9.15 per cent.

Higher bank
holdings with the Bundesbank
also kept call money rates
under pressure. Holdings rose
to DM80.2bn on Tuesday from
DM76.8bn Monday.
In the US, the
Reserve refrained from open
market operations, despite

market operations, despite speculation that the Fed would add liquidity via a four day system repurchase agreement.
Fed funds trading at
4% per cent from I per cent at
the previous close. Analysts
believe the Fed is targetting
funds at 4% per cent, following a clear signal in its money market operations has that it intended to ease.

FT LONDON INTERBANK FIXING (11.00 a.m. Dec.12) etter 44

1-8th 5-sth 13-sth 1.802 17571 17115

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Estimpted volume 11067 089913 Previous day's open lat. 41616 (4040)

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LONDON MONEY RATES								
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1 Construction theory: Principal takes it, without opening address (12)
10 Hopes for instance to cover ecclesiastical summit (7)
11 A Catholic colony is the place for records (7)
12 Whimsical peer turns left, right into pretty girl (5)
13 Drop Christmas speaking programme (3)
15 Good-humoured about gold key being within one's budget (10)

viding a cure (8)

24 Military expression viding a cure (8)

24 More boring equipment needed for the Wash (5)

28 Was situated right inside forward military area (7)

Infection gives one bad temper to start with (7)

28 Epicure: a strong cook, with merit award (First) (12)

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arms (8)
4 Pitching motion starts to tip over ship (4)
5 Minister takes gamble

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MONEY MARKET FUNDS

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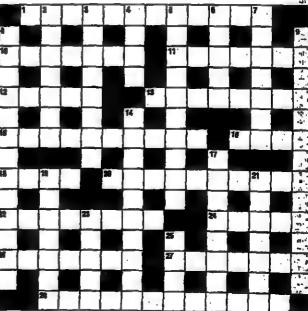
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ACROSS
1 Construction theory: Princi-

7 English film has no central character who enjoys agasual pleasures (?)
8 County Council admits a raid mishandled by cop contributed to medical emetgency (7.6)
9 Safe he butchered was Russian leader (5.3.5).
14 With criminal, sex is first element to be considered (10)
17 Tie up, tie up, over in officers' quarters (8)
19 Break in prison sentence served by convict (4.3)
21 Point put by chemical sumplier produces frigid reaction (?)
22 Put on something that covers bandage (5)
23 Scarcely sufficient time has gone to check thoroughly (4)

get (10)

16 Man with paper in lift (4)

18 Christmas tip for parents: hide the wine (4)

20 Protest against Israel to induce (2)

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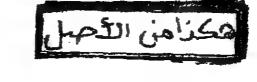
2 Blame the agent over building cover (7)

8 Usher in line for coat

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AMERICA

Dow stages revival after seven days on downgrade

Wali Street

THE STOCK market snapped a seven-day losing yester-day, with share prices rising across the board in the some mildly encouraging eco-nomic news, writes Patrick By 1 pm III Dow Jones

BRAZIL JUMPED 8.8 cent by midday news on news that the government and the main opposition party had record a cureform package. Delays in the reform had been one of the factors depressing Paulo recently.

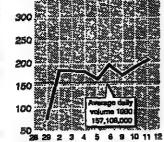
over-the-counter | | gained New York Exchange heavy 115m

A economic appeared by have spurred demand. The Labor department reported that producer prices in risen in per and during November, which good news for the equity mar-ket the last the confirmed that inflationary in weaken.

Commerce Department later reported retail had risen by cent, a bigger win than expec-ted win ex enough on its own to suggest that it current slump in economic activity

There also news of a 61,000 decline in the number 🛣 people claiming state unemployment insurance in the last week of November. Although that week's numbers were dismital by the Thanksgiving holiday, with the mar-ket's resilience around the level they helped attract buyers to equities.

NYSE volume



Among individual stocks,
Wells Fargo, II
banking group,
loan provision \$700m in the fourth quarter and dividend greeted warmly, shares rising to \$60% III trading. A subsequent mineral and free Moody's Service, ratings Fargo long and being placed under review the provi-

Healthcare plummeted after the Securities and Exchange Commission said it was reviewing the company's business and financial statements. Laserscope gained \$1% to \$7% after a Japanese distributor won

A SHARP fall in the pall price sent gold tumbling, pulling Toronto stocks moderately lower I midday in other.
The
accounts 1 7.5 per cent by water of the TSE 300 composite index.

approval to import the company's surgical product.

response, particularly those in

Pacific were up 11% at \$32% and 11% at \$26%, respectively. IBM, 11% higher at 11%.

rebounded from with of its

On the over-the-counter mar-

The TSE in dropped in to 3.340.0, declines leading gold issues, American Barrick fell to C\$29%, Placer lost to C\$12%, rep the eased to to 11% and Echo

Nikkei breaks losing streak as futures concern subsides

SMALL-LOT bargain hunting by domestic institutions and foreigners supported share prices yesterday, and in Nik-kel average rose for the in-time in trading days, opening at the day's opening at the day's low of the and the the

day's high = 22,034.63 in morning, 1 Nikkei 209.67 up at 21,712.57. Active bargain hunter and

lifted prices in its morning. However, the index some of its in the shores u selling raised to yesterday's expiry if Pertilif options said holders I put options, rights to

the later Witness fell in 220m shares from 300m. Domestic institutional invision such 📺 IIIa insurers and investment trusts were seen buying blue chip issues, as www some UK

and upe based investors.

Gains led by to

unchanged.

The Topix first section stocks added 16.34 1,683.04 and, in London 🖿 ing. ISE/Nikkei 50 index

THE REAL PROPERTY. Traders said and some due bearishness surrounding the futures will be had sub-Gill Mr Chilb Hewiter at Pacific said that sharp fall on Wednesday, dropped to year's low in intraday trading,

represented selling peak.
"Investors arm cautiously returning to buying, and anxiety promi-

NATIONAL AND

Europe (824)

nent on Wednesday," he added. Traders said most been oversold, and that the current weakness was not justiced by underlying nomic fundamental factors such as lower inflation and the such as lower inflation and the slowing economy.

The futures market rose. Mr Illicani Clayton, trader it County Natwest, said that trading had been volatile, but been led by strong upsurge in the cash market. He added the cash market is added to the cash today, which the December prices are determined, "some domestic buying at cheaper prices would not be surprising.

High-technical blue chip issues were bought by foreign

to Y4,140 and Hitachi put on Y14 to Mile.

Leading industrial were also actively sought. Mit-subishi Heavy Industry firmed Y10 Nippon Steel
Y3 to Nippon Telegraph Telephone advanced TMATH to Y750,000.

Foreigners were seen buying automobile The announcements if weak profits ctions he the numer March Nissan Motor Toyota Y20 🖿 Y1,470.

Brokerage stocks, MI heavily on Wednesday on rumours that leading would go under, regained strength. Nomura appreciated Y to Y1,600 mil Dam moved up to Y1,200.

in the average rose 298.07 to 23,875.13 in vol-

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109.76 111.83 113.70

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tion, machinery, and electron-ics issues advanced on buying investors. Ninter the video game maker, with Y300 at Y11,800.

Roundup

THE POSSIBILITY of a decline in interest rates boosted Australia, but most other markets in the region were flat.

AUSTRALIA on

of interest rate t, as spec-ulation grew that Mr Paul Keating, the land would replace Mr Bob Hawke as prime minister. The All Ordinaries index 27.0 127.0

Turnover picked up to A\$350m hum A\$229m, with heavy activity in BHP, which added 30 cents at the in the day's other winners, CRA moved ahead 36 cents to A\$11.62 and News Corp rose 50

SEOUL minima in busy trading optimism about the North-South Kerne talks, on news that the proposed ceiling on foreign holdings in certain stocks will be raised, and on buying by the market stabilisa-tion fund. The composite index gained 13.25 to 653.40 in steady

index in an early improve-4,096.00 after turnover mi HK\$991m, HK\$2.3bn.
TAIWAN H encouraged by a recovery in international markets, but trading remained
The
rose 4,439.97.

BOMBAY declined in account trading as bears sold in anticipation of a fall. The BSE | 22.87 or 1.2 per mai in 1,837,88.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Marie & Co., and County Marie County Washing In conjunction with II- Indiana of Actuaries and the Faculty of Actuaries

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Declines in European volume outpace gains

Turnover fell sharply last month in France, Italy and the UK, says William Cochrane

month to extend the in activity registered in October, after the summer holiday lull.

California. Citicorp was up 14 at \$10 and Chemical \$1% at Five of the eight bourses covered by the County Nat-\$20, while the west coast duo of BankAmerica and Security West Securities calculations did are rises in volume the month. Belgium was the best performer in volume a month ago, partly owing in the bar for Wagons-Lits, travel company, by Accor, of France; in November, the market took ket, Cytrx jumped 11 to in volume of 2m after Kemper Securities, the Chicageneral election in its stride and put up the best 6 per cent, as minority holders in go-based research house, began coverage of the stock with a strong buy recommendation. Wagons-Lits mounted a

paign in the bid increased.

Falls in the other three -France, Italy and the UK were more marked than the gains recorded else-where. Of the losers, the the markets which fell steeply in terms, by 5.7 and let per cent.
It a UK review let week
ago, Mr Stephen Carr and Mr George Hodgson of S.G. Warburg said the London market's loss of nerve during the preced-ing couple of months, on doubts about UK economic recovery, a man pound and the fear that the next move in interest lates might be up, had been given additional the risk of dividend cuts at sev-

eral leading companies.

They had that more than milli of rights calls, a heavy of rights calls, a heavy privatisation programme (£7.5bn) and the return to substantial funding in the UK gift market, had all conspired to bring institutional liquidity down sharply this year, and that this autumn had seen evinarket, with several insues failing.

had e of its times in the second half month when.

month when, we Mr Cornish, a strategist at County, the chilling feature was the ris-

index declined. European analysts and strategists have been clinging to their preference for the market which, early in the year, looked like one of the best economic bets on the Continent. However, on November 18, the French authorities unexpectedly increased domestic interest rates, just one month after the Bank of France had lowered them. This, combined with the influence of the 120-

Paris one of the weakest markets in Europe. Mr Andrew Bell, director of European strategy at Barclays de Zoete Wedd, said in mitigation that the decline should be seen in the context of relative strength in French equities between June and mid-October when Germany, for example, went sideways or down.

In contrast, Italy performed much better than the rest of Europe in share price terms last month. In the FT-Actu-

point drop in the Dow Jones industrial Average on Wall Street on November 15, left

	-		Oct -	Nov	. 11
Bourse	1991	Sept 1991	1991	1991	\$1
Belglum	32.12	30.67	37.16	39.40	1.1
France	90.82		110.92	102.02	18.3
Germany	106,68		88.43	91.47	- 56.2
Italy	7.712.00		74000	7,105.40	5.8
Netherlands	11.74	9,98	11.24		6.5
Spain	585.00	476.00	516.08	529.26	5.1
Switzerigod	10.40	9.10	9.30	10.50	7.3
UK	30.55	31.95	. 32.19	29.36	51.8

tries World Index series for the four weeks to November 29, Europe was down 4.05 per cent while Italy showed a 1.83 per

cent gain.
Mr Roberto Morelli of
County says the direction of
the market makes little difference when activity is chronically depressed. "We have suffered low volume for several months," he adds, noting that a typical Leobn a day recently

with L200bn on a moderately good day earlier this year. L700bn to L800bn at the market's peak of activity in 1986, and L400bn for weeks at a time

worse, combining the sickening effect of the Pirelli flasco with the holiday season? Unlikely, says Mr Morelli: "In

Senior bourses show varied degree of recovery

SENIOR SOURCES AND A willingness to improve yester-day, but in the depth is the lot u desired, writes Our Mar-

PARIS rallied day in limin and options re-lated trading. The CAC 1,680.05 in closing 26.06 u 1.6 per cent up mi 1,671.62. Turnover men moderate m bout FFr2bn In Wednesay's FFr27bn.

The gains were widespread.
Elf Aquitaine, which had its
government share issue postponed last week because of the
limp and market, picked up of 310,800

Europe will in a tolk that the stock's recent weakness pres-While our constrainty. price assumption 🖼 💴 a barrel for 1992 has resulted in a decrease, Elf still decrease the cheapest international oil and gas stock, featuring a strong
and attractive
dividend yield." I said.
rose
FFr310.40. The stock had fallen

M year's lows really on wor FF7924m issue, underin by Paribas, at the Scoa
group, in
bas already holds if per cent.
Fears I the benk's exposure to the Maxwell group had also well no on the shares. Yester-day, Scoa jumped FFr1.80 or

Peugeot gained FFr18 in FFr564 in 152,000 Mr Jacques Calvet, chairman, confirmed that the carmaker's Citroën unit should break even

FRANKFURT was mixed and this was reflected in the day's most significant individual share miss movements. In volume selling if Porsche drop DM30, per cant, to a 1991 low DM520. However, Volkswagen star & said IIII it expected all

SOUTH AFRICA

91,21 91,21 91,21 91,21 91,21 91,21 91,21 91,21

82.53 110.37 91.21

112.70 107.06 95.43 178.21

JOHANNESBURG continued to decline. The all-gold index fell 24 or 1.9 per cent to 1,232, as bullion prices remained weak. Vaal Reefs shed R2 to R213. The industrial index slipped 4 to 4,153 and the overall index

FT-SE Eurotrack 100 - Dec 12										
Hourty changes										
Open			Noon				Close 1040.33			
	Day	s High 🎚	200	Day's	Low FE	10				
1024		1024.04	1000	9	1041 20	L	Amil N			

Among speculative issues, Continental, the tyrebut this was still 12 per cent higher than 10 days earlier when co-operation talks with

its Italian rival, Pirelli SpA, collapsed. While Asko rose DM7.50 to DM589.50, it was still 27 per cent lower than its ovember 28 level. BHF-Bank climbed DM11 to

DM395 after Advanta Management, the investment group, said that it held a 51 per cent stake in the construction com-Dyckerboff und Widmann (Dywidag), having anno earlier that it had

bought a stake of nearly 25 per in Dywidag from Philipp Holzmann, BHF holds a 10 per cent stake in Advanta. Dywi-

The general from small early rise to a 2.77 in the FAZ index midsession, make the show the sho Volume we flat, and low, at DM3.6bn. AMSTERDAM ILL = end-

of-year bargain-hunting, encouraged by the higher doland strength in interna-tional markets. The CBS Ten-dency index opened at the day's low of 88.2 and closed at the session high of 88.9.

Akzo gained Fl 2.80 to Fl 126.50 on optimism about its US proson optimism about its US prospects. But ING, the insurance and banking group, fell another 10 cents to F1 44.60 on speculation that it would hid for Banque Bruxelles Lambert (BBL) of Beigium.

BRUSSELS followed other markets higher. The Bel20 index rose 5.08 to 1.066.60 in turnover of REC648m REC.

turnover of BFr648m. BBL gained another BFr105 to BFr3,240; the shares jumped BFr285 on Wednesday after

cial difficulties, dropped BFr15 or 11.5 per cent to BFr115 on large sell orders.

MILAN achieved a limited

extension of Wednesday's rebound, as the Comit index closed 1.88 better at 489.75 in turnover similar to Wednesday's 1.88bm. Dealers credited the gains to short-covering shead of today's close of the December trading account.

MADRID recogned part of its MADRID recouped part of its recent losses. The general

Wednesday's Pta9.5hn. STOCKHOLM's shift of buying focus to Skandia, the insur-

SENIC

ance company, continued, with the shares up SK19 or 6 per cent at SK167 as the Affarsvärlden General index closed a mere 0.10 lower at 902.50. HELSINKI improved after However, the free shares index 161 6.9 to 842.5. Turnover fell 170m FM22m to FM12m, within

their suspension on Tuesday which free shares shrank from on takeover rumours.

FMIL2m to FM6.8m.

Electrorall, which is in finan VIENNA dipped in quiet VIENNA dipped in quiet trading to a new 1991 low, with the ATX index losing 1.01 to 908.88. Universals, which had fallen heavily in recent days, recovered Sch30 to Sch1,110.

ISTANBUL'S 75-share index fall 115.62, or 2.75 per cent, to 4.080.90 Anticipation of a Trea. 4,089.99. Anticipation of a Trea-

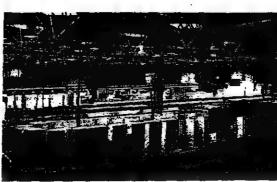
sury bill auction lifted the index by \$1.09 on Wednesday, but the result was in line with expectations and the market had no further incentive to



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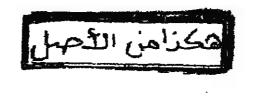
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Vivil in academic exams please help the John column

viving one dating from my 20 years

that, having had some education, I must therefore understand it. But the longer I looked into the process, the more puzzling it became.

After all, when theologians refuse to take it for granted that God is good, it seems unsafe simply the content that characters.

to assume that education must be so. The education delivered to the Hitler Youth, for example, would not strike many folk as necessarily

beneficial. In which case, how the process benefits its customers needs to be explained.

One such puzzle was what -except by issuing the examination certificates often just arbitrarily

required for entry to prized jobs education enables people to do.
Hence my query about teachers
who taught useful things, which I
put to some hundreds of people
chang the 1970s and 80s. All, by

1991

22.57 80 28 25 00 88.43 7.530.80 91.47 7.105.40 11.97 529.28 10.50 29.36 11.24 5:6.De viving one dating from my as your as FT education correspondent up to 1988. Like many people, before taking on that role I had believed taking on that role I had believed I

Milan market come described in 1200bn on a model good day earlier this k cooking to 1200bn at the k cooking of activity in the Ecoph to Lorum at the k ket's peak of activity in k and Liftobl for weeks disk and Lisobn for weeks at a coly two years ago.

Will December be a worso, combining the say may affect of the Pireli by with the holiday team thinkely, says Mr Moreli yolume terms, this markey not have much more to late.

f recovery

inder, added 1.01 to man territory of about Ptatone Weinesday's Ptat-5bn, STOCKHOLM's ship of the focus to Skandla, the three company continued the shares up Skr9 of the shares Skr107 as the Myariden General inder demander of 10 lower at 902 at HELSINEI improved a chree successive year ion. cares -uccessive year bre coverer, the free share & from FMC2m to FM12m with the shares shares shares shares shares shares shares which the FM6.8m. VIENNA dipped in a training to a new 1991 low, and ATA index losing in the ATA Select heavily in recent & ISTANBUL'S 75-share k fell 110 el. or 2.75 per cm 1 cm 39 Anticipation of 17 227 211 auction life; that the result was in the expectations and the az and a further incents were higher





ie to think (first.

RECRUITMENT

Villiam Cochrahe

JOBS: Time-honoured educational attitudes outdated by employment market changes

Why useful lessons are few and far between

with an inquiry? All you have to do is think of the teachers you had in the way, were aged at least in the mid-30s and fairly satisfied with your formal education, and identify those who taught you something that is of actual use to you now. In asking the favour I am not so much starting a new inquiry as re-

their progress in life.

My reason for reviving the inquiry today is an event I have touched on several times lately. It is that, in Britain at least, the last recession has expunged, possibly for ever, many of the essentially information-handling jobs for which examination certificates have been seen as a necessary entry qualification. As an end in itself, therefore, exam-passing has been devalued.

Even honours degrees, I hear, are a drug on the employment market unless they are seen as directly applicable to productive work. However certifiedly bright candidates may be by the academic criteria of education, it appears that

the market's first interest is in whether they can do something useful by the practical yardsticks of the workaday world.

So there now seems to be yet greater relevance in asking how many of our teachers taught us things still "of actual use". And what I mean by those last three words is not general attributes. words is not general attributes

such as tolerance, which we doubt-less all exhibit except when we feel justified in doing otherwise. While civilising us in the broad sense is an important aim of education, it surely ought to teach us something specifically practical too – which is what I are trades to each use.

what I am trying to get at.

Readers minded to consider the question may care to know what I learned from putting it to people face-to-face. My first finding was that none of them, even though some recalled having over three dozen teachers, could name more

dozen teachers, could name more than four who taught them something still of actual use. In most cases, the number was only three. They virtually always included a primary-school teacher who had established the basics of the Three Rs. reading, riting and rithmetical proficiency had not saved the pupils from floundering in their later algebra and geometry lessons later algebra and geometry lessons at secondary school, so ending up at best semi-numerate. Most lists also included two

secondary-school staff, and in their case an oddity emerged. Time and again, the lastingly useful thing

they'd taught turned out to have little if any direct connection with the academic subject they were employed to teach.

My own list of three names contains an example: Mr Frank Norris of Stockport Grammar School. His job was to teach me French in which he was scarcely successful because, although I gained an Advanced-level pass in French literature, the scant heed to the spoken language has left incapable even of ordering a boiled egg in it.

But in the process he required me to produce essays in English, and in the course of marking and discussing them he persuaded me that with hard work I might one day earn a living by writing my own mother tongue. I owe no like debt to his colleague employed to teach me English, who decided I good enough to study it for the 18-plus exams.

A further oddity emerged when, at a reunion, I put the question to a dozen former classmates at Stockport. Their enswers uniformly included at least one teacher there, and again the useful thing learned

taught. But the names they came up with were all different, the only one mentioned more than twice being that of the English specialist from whom I got nothing.

Whether those findings accord with readers' experience, I can of course only wait to learn. In the meantime, however, it seems fair to draw some tentative conclusions from the answers given in the pest.

The first is that they conflict with the conventional idea that education consists of teachers collectively handing down a body of established knowledge to classes of pupils, whose understanding of it is later tested by examiners. That may be how education is officially given and assessed. But it would mappear to be the second of the enduringly valuable of the enduringly valuable from the recipients' viewpoint. course only wait to learn. In the

From the recipients' viewpoint, the majority nothing memorable, and the subject-matter schedulery. The so much from being taught subjects by

them to the difficulties of children who find it daunting. The crucial implication, though, is surely that the usual school expounders thereof, as from being able to form a productive relation-

primary teacher who imparted the

rudiments of the Three Rs.

So – given that the emphasis needs to le on learning useful

needs to be on learning useful there than exam-passing — me evidence in imply for educational practices?

Well, a start, it seems to endorse the British government's aim of improving the teaching of basics at the primary stage. But there is not much help in good teaching of basics early on if the effect is undermined at the later stage, as so often looks to harven.

stage, as so often looks to happen with mathematics. To my mind, the usual problem there isn't that secondary-level maths teachers are

insufficiently expert in the subject

curriculum is largely unproductive. Too much of it consists of topics such as history and geography ship with just one or two teachers. which serve mainly as platforms Moreover, to judge by the replies of my Stockport classmates, there is no such thing as a teacher who is good for a whole class of pupils. Each will tend to prove for transmitting academic know-ledge, as distinct from vehicles for delivering skills. An example of the latter is the teaching of languages with emphasis on spoken others. which themselves open up avenues for further learning. important of the lot was some

My favourite is the old grammar-school curriculum in the Netherlands, consisting of seven subjects which must Dutch, English, French, German and, I think, a science too, When I there with party of British educators 1976, policy-planning to change it on grounds that it did not provide a

sufficiently general education.
As policy makers were all products of curriculum, response of us more liberally schooled Brits was to ask them - in English, as none of us could speak Dutch – in which ways they were less well generally educated than ourselves.

Answer came there none

Michael Dixon

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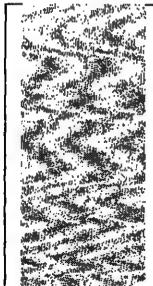
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e Analyst

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Applications are invited for the post of International Finance Adviser (IFA) in the Defence Export Services Organisation (DESO).

DESO's role is to assist British companies to market and sell their defence products and services aversees. The IFA provides expert advice on the financing and credit insurance facilities available for the support of delence exports.

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to the Defence Export Services Organisation (Ministry of Defence)

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Sales Support — The IFA is responsible for providing advice both within DESO and to industry on the availability and structuring of finance for defence exports.

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DESO's links with banks, defence exporters and other Government

Candidates should have a wide experience of export and product finance, the ability to analyse the implications of alternative financing options and solve problems as they arise, good links with a broad range of financial institutions, in particular the Export Credit Guarantee Department, familiarity with the defence industry and the ability to operate effectively at senior levels within a civil service

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Short list interviews week commencing 6 January. Joining date mid-February.

Chief Executive Officer

The Chief Executive Officer in the newly created Bahrain Development Bank, will be responsible for the launch of this institution scheduled to commence operations in early 1992. The job entails establishment of basic infrastructure, management team and business strategies leading to accomplishment of institutional objectives. The position reports directly to the Board of Directors and the applicant will be required to assume full responsibility for the overall supervision of the Bank including preparation of business plans, introduction of new products and training as well as ongoing monitoring of Banks' loan and investment portfolio.

The successful candidate will be a seasoned banker and possess sound knowledge of project finance, venture capital and treasury functions. He should have strong leadership qualities and an entrepreneurial flair to build a quality team of people dedicated to achieving institutional goals. Maturity in outlook combined with an ability to successfully operate within worldwide cultures is a distinct advantage. Ability to influence peer group and superiors to allow the mission to be accomplished successfully is a pre-requisite for the position. The prospective candidate shall be aged between 35 and 45 and possess at least 10 years experience in profit centre management in a reputable organisation.

The position attracts a salary commensurate with its responsibility level including fully furnished accommodation, club membership, childrens' education, car, full medical insurance, life and disability insurance, business class air travel for family in conjunction with the annual holiday of 28 working days.

Venture Capital Unit Head c£30k+ Tax Free

The Unit Head will be responsible for planning, developing and controlling the activities of the Venture Capital Cell dedicated to promoting entrepreneurial culture in the Island State. The applicant reporting directly to the Chief Executive Officer will be responsible for preparation of a Unit Business Plan, asset acceptance criteria, marketing strategy and operating budget. The position demands launching an open ended venture capital fund initially subscribed by the Bank to identify and invest in domestic venture situations and the prospective candidate will be expected to monitor the portfolio quality, unit budget, divestment and exit guidelines continually.

The successful candidate will be aged between 30 and 40 and possess at least 5 years relevant industry experience. Familiarity with assessing early start up situations, company valuations and devising guidelines for divestments/exits is a pre-requisite for the position. The individual should possess strong entrepreneurial and marketing skills and the ability to relate well to peer group and superiors. Ref No. CA01

Business Consultancy Unit Head

c£30k+ Tax Free

The Unit Head will be responsible for organising and directing the activities of the Business Consultancy Cell structured as a profit centre activity in the bank. The applicant will be required to market consultancy modules leading to the preparation of project feasibility studies, organisation overhaul packages, marketing and strategic plans and financial planning reports. The position demands providing back-up services to Project Finance, Venture Capital and Seed Capital Loan Units in evaluating client proposals. Market research and surveys is an integral part of the mandate assigned for the Consultancy Unit.

The successful candidate will be aged between 35 and 45 and possess at least 10 years trustriess Consultancy experience in a reputable firm of Consultants, or financial institution. Ability to structure, market and implement high quality consulting assignments is essential and the applicant must display sufficient poise and confidence to relate well to prospective clients. The individual should be widely recognised in his field of expertise and possess a mature outlook to business situations in diverse cultures.

Operations Unit Head c£30k+ Tax Free The position demands directing and controlling operational activities of the bank including establishment of infrastructural support, recruitment of junior staff,

installation of systems, procedures and computerization.

The Unit Head will be responsible for devising and formulating operating manuals, product brochures and related documentation packages for other marketing units. The prospective candidate will be managing all treasury and trade finance related activities and will report directly to the Chief Executive Officer.

Applicants will be aged between 30 and 40 and should possess at least 10 years experience in a similar capacity in a bank or development finance institution. The individual should possess wide experience in the financial field, be an enthusiastic self starter and have the ability to operate within diverse cultures. Ref No. OPOI

For the unit head positions in addition to the generous tax free salary the remuneration package includes furnished housing, car allowance, economy class leave travel for family, school fees, 28 working days holiday, club membership, medical and life insurance and moving expenses.

For the Chief Executive position, please write in strictest confidence to: Michael Berger, Director, ABGH Advertising and Recruitment Services Limited, Crown Farm, Englefield Green, Surrey TW20 0DT. Fax (0784) 471099. For the Unit Head positions please write in strictest confidence quoting appropriate reference number to: Stuart Holden, Director, ABGH Advertising and Recruitment Services Limited, 53 Brompton Road, London SW3 1DP. Fax 071-581 8324

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To discuss these and other appointments please contact Howard Foster or Elizabeth Lang on 071-387 5400 (out of bours, Howard Foster on 0727 55639, Elizabeth Lang on 071-733 2674) or write to them at Drayton House, Gorden Street, Landon WCIH OAN.



ACCOUNTANCY COLUMN

ASB ignites a fuse and awaits the outcome

By Andrew Jack

ONE REMARKABLE object stands for its proposed standard on the treatment of securitisations. out in the rather spartan office of Mr David Tweedie, the chairman of the Accounting Standards Board, on the top floor of a modern office block in Gray's Inn Road in London.

It is a small clock with a modern face, mounted on the side of two bright red pieces of fake dynamite and topped with some curly green

wire.

If the fuse was not ignited when the ASB was first launched last year, it most certainly has been now in response to the latest bundle of draft standards issued yesterday: probably too much paper for most people to digest at one sitting.

The financial reporting exposure draft (FRED 1) on the structure of financial statements contains few surprises for those who read the discus-

unancial statements contains few sur-prises for those who read the discus-sion draft published in April. But it throws up fundamental changes

throws up fundamental changes which are now almost certain to be reflected in the final standard.

The discussion paper on accounting for capital instruments — a weighty 102 page tome — is more of a surprise, and will take correspondingly longer to be converted into a standard sometime in early 1993, according to current plans.

rent plans.

Alongside FRED 1 comes an exposure draft of Chapter 6 of the ASB's statement of principles covering the presentation of financial information, out of sequence with Chapters 1 and 2 which have already been released.

Elsewhere the ASB has also begun to stoke strong debate, attracting criticism in the last few weeks, for exam-

to stoke strong usuate, attracting crivicism in the last few weeks, for example, from bodies such as the Law Society and the Institute of Chartered Accountants of England and Wales

They all point out the prospect of collision between the ASB and those who prepare accounts, as they seen how its principles are drafted into

standards that must be worked by.
FRED 1, a true child of the ASB rather than an inheritance from the old Accounting Standards Committee, has already provoked a large volume of comments. Some 340 copies of the

There will be less scope for creative accounting and more requirements to disclose information on acquisitions, continuing operations and revenue expenditure

discussion draft were despatched; they generated 75 responses.

"The extent of this consultation stage has far exceeded that which the Board had originally planned," reads the report. Mr David Tweedie, ASB chairman, puts it more bluntly: "We were quite taken aback by the responses. They were higher than normal."

Most of the reactions, he says, were positive. "There is a feeling that now is the time to clean things up. Auditors find it to take a hard line when there are so many variations. Most users of accounts welcomed the greater and less ambiguous disclosure the standard seems to offer, he says.

On the other hand, Tweedie concedes, the preparers of accounts -the companies themselves - are less

content. There will be less scope for creative accounting and more requirements to disclose information on acquisitions, continuing operations

and revenue expenditure.
FRED 1 itself contains evidence of dissent. One anonymous member of the nine people on the ASB voted against the draft and issued a dissenting opinion at the end of the docu-ment. (It would take four of the nine

worts on the board to prevent a standard from being approved.)

The dissenter complains about the treatment of disposals of non-current assets, which will be absorbed above the line as a second above. the line as exceptional items. He (there are no women on the board) argues that they will distort profit and earnings per share figures, and create "humpy" figures which are not

create "numpy" figures which are not comparable year by year.

Mr Roger Davis, head of audit at Coopers & Lybrand Deloitte, who followed the original discussion draft closely, welcomes the proposals, but emphasises the trade-off between greater information and additional complexity. "It shifts the onus from a single [profit] figure in neon lights to something rather more complicated," he says. "The accounts are going to look very complex."

He believes the move towards the elimination of extraordinary items is

He believes the move towards the elimination of extraordinary items is inevitable. "This will make auditors' lives much easier," he says. In the past he argues that auditors have had to make highly subjective judgments and come under what he calls "responsible pressure". Directors acting on behalf of their shareholders notice that their competitors are putting items below the line, and want to be able to do likewise.

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Revenue investment (dubbed "dis-cretionary expenses" in the discussion draft) covers training, advertising, research and development, and major refurbishment projects. Only expenditure on research and development must currently be revealed by

Davis is guarded on the disclosure it involves, and argues that the main difficulty will be defining which items fall within these four categories. It

The Accounting Standards Board is prepared to deal with any attempt by financial institutions to create new instruments which circumvent the rules

will be interesting to see what sort of debate takes place," he says. "It's going to be extremely difficult to

police, but it's worth a try."

Companies are likely to balk at publishing information which might compromise their competitive position. However, Tweedie suggests that data on large advertising campaigns are already available through published information, and that the requirement for disclosure only for large compa-nies and not for individual subsid-iaries will prevent the figures from being linked too directly to individual

Davis takes issue with what he sees as an underlying assumption running through the ASB requirements: that of using accounts to predict future performance of the company.

"Accounts can only be a record of the past," he says. "Their prime purpose is to report on the stewardship of the management over shareholders' funds. They always give an imperfect view of the future."

That trend for greater information to help project future performance is eless an important theme in the draft of Chapter 6, the statement of principles on the presentation of financial information. It calls for sta-

tistics and management commentary to back up the figures required in the accounts.

Given this emphasis, some critics have suggested that the third document released yesterday, on capital instruments (devices to raise money with an obligation by the issuer to repay), represents something of a climbdown from the ASB's aggressive approach until now. It does not conapproach until now. It does not consider derivatives, and the even the ASB describes its own proposals as evolutionary rather than revolution-

The chances are that financial institutions will swiftly try to create new instruments which circumvent the accounting standard once it is in accounting standard once it is in place. However, Tweedie says: "We have laid out our principles, and it depends now on whether account preparers are willing to stick to the spirit. If the evasion industry gets to work, we'll change the principles or ban the practice."

work, we'll change the principles or ban the practice."

That will involve work for the Urgent Issues Task Force, and could ultimately lead to battles in court and challenges to the validity of the ASB's secred standards. Tweedie must be hoping that the fuse on his clock is a long one.

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uts should submit, by Monday, 6th Isneary, 1992, a Contenion Vitae together with a covering letter explaining how they

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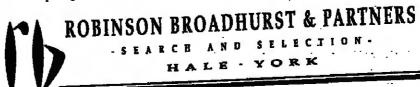
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We are now seeking men and women whose commitment and professionalism will be key factors for our future success within an increasingly competitive market place.

Controller (Nestlé Food Division)

A qualified Accountant (preferably Chartered) with a minimum of 5 years' post-qualification experience in manufacturing industry, which includes a management accounting role with exposure to factory accounting. A company car will be provided.

A professional accounting qualification and a minimum of 3 years' post-qualification experience. Several years' management accounting experience gained in a Food/FMCG environment. Good communicator. A company car will be provided.

Senior Accountant – Corporate

Reports (Group Accounting) Graduate Accountant with approximately 5 years' post-qualification experience. Strong communication skills. Persuasive and purposeful. A company car will be provided.

Financial Accountant

(Group Accounting)
Recently-qualified Chartered Accountant with a sound knowledge of statutory and group accounts. Good communication skills with a flexible and imaginative approach to work are essential.



Senior Management Accountant (Nestlé Food Services Division) Assistant Acquisitions and Investigations Accountant

(Group Accounting)

Recently-qualified Chartered Accountant with some experience in the corporate financial and/or consulting areas. The ideal candidate will be pro-active and capable of communicating effectively with senior

Assistant Controller

(Nestlé Food Services Division) Finalist with a business-orientated degree. FMCG background. Self-motivated with good communication skills.

The apportunities for career development within this new, exciting environment are second to none, and the remuneration packages will be attractive to the highest-calibre applicants. The positions are based at our Croydon Head Office.

Please reply with your complete curriculum vitae to Mrs. J. Forsyth, Senior Personnel Officer, The Nestlé Company Ltd, St George's House, Croydon, Surrey CR9 1NR. Please indicate clearly the position to which you are replying. (Closing date for applications - 20/12/91). Strictly no agencies.

Finance Director

North West,

Negotiable Salary, Profit-Related Bonus

With a large proportion of output from the U.K. manufacturing plant already supplied to customers worldwide, this US-owned company is currently strengthening its position in the European market. This appointment is a key element in that strategy. The requirements of this broad-based role range from close financial control of manufacturing and commercial activities, to strategic planning on an international scale. Candidates with a minimum of five years at board level in a medium-sized plc or divisional level in a larger operation must have experience in all aspects of financial and management accounting. Firsthand knowledge of U.S. GAAP, U.K. statutory requirements and export financing is essential. Of equal importance are the ability to deal effectively with external legal and financial sources and a close involvement with modern reporting and management systems, especially MRPII. This is a highly visible and demanding role making a major contribution to the continued success of the organisation. Remuneration is negotiable and will reflect the seniority of the post.

Male or female candidates should submit in confidence a comprehensive c.v to, C. Vaughan, Hoggett Bowers plc, St. James's Court, 30 Brown Street, MANCHESTER, M2 21F. 061-832 3500, Fax: 061-834 8577, quoting Ref: M18113/FT.

AMBITIOUS ACCOUNTANTS and IT PROFESSIONALS

WEST LONDON

TO £40,000 + CAR

uinness PLC is one of Britain's ten largest companies, with almost 24,000 employees, a turnover in excess of £3 billion and an impressive record of profit growth. The Group's earnings are spread evenly between North America, Europe, the UK, Asia Pacific and the rest of the World.

World best selling brand names like Johnnie Walker and Gordon's Gin form part of the Group's envisible portfolio of prestigious brand names sold in over 200 countries. And of course Guinness itself is unquestionably the world's most celebrated stour brewed in 36 countries and sold in over 120.

To support the Group's management, Guinness has a well established and high profile internal audit function whose activities include reviews of operational and financial control procedures and their effectiveness, advising on the selection and implementation of new systems and a variety of special project work. Due to internal development we need to recruit additional graduate accountants, computer auditors/IT specialists with the ambition and motivation to succeed in a highly professional and progressive group.

major firm of accountants or in a line role. IT specialists should have experience in at least some of the following areas: Unix/VMS/AS400 operating systems, project management and the use of CAAT's. Candidates must possess strong interpersonal and communications skills, commercial awareness and the ability to provide intelligent and practical solutions. Based in West London and reporting to the Head of Group Audit you will have the opportunity to undertake short

Successful applicants are likely to have at least two to three years post-qualification experience with either a

term assignments throughout the world – hence a second language would be an advantage. In addition, well developed report writing and presentation skills are essential to the role.

Team members are highly visible and can expect early opportunities to move into a line tole. Rewards include a competitive salary, quality car, profit share, pension scheme membership and BUPA cover.

Christine Street, Guinness PLC, 39 Portman Square, London W1H 9HB.

GUINNESS PLO



Finance Director - Europe

London

£ Excellent package

NEWCASTLE, WINDSOR and EUROPE

Our client is CH2M Hill, one of the largest environmental engineering and consulting companies in the world with 5000 staff in over 70 offices worldwide.

In Europe the Company is growing fast and has consulting contracts running in the UK, Spain, Italy, Portugal, Germany, Poland and Czechoslovakia. Head Office for the European Region is in London; there are operating subsidiaries in the UK and France and offices in other countries. Further subsidiary operations will be opened in 1992 and 1993 to achieve broader coverage.

A Finance Director for the Region is now required to join the European Managing Director in London and take on the full range of duties including tax, legal, commercial and administrative. In addition to the usual budget, planning and reporting requirements and consolidation for the US parent, the new Finance Director will be involved in the business strategy and development plans including acquisition and joint ventures. This will call for a high order of initiative, imagination and involvement.

The successful candidate will be a qualified accountant with four to six year's experience in a relevant multinational environment, for example consulting or contracting, as controller or similar. A second European language would be an advantage as would a knowledge of US GAAP. There will be frequent travel to the

Compensation and benefits will be commensurate with the importance of this post. CH2M Hill is a private, employee-owned corporation committed to the long term development of its staff.

If you would like to explore this exceptional opportunity further please send a CV with salary and other details in confidence to Janet Lamb quoting reference 2098, AAD Recruitment Consultants, 7 Curzon Street,



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Our client is a large international firm of chartered accountants seeking to recruit a new training team to launch the latest state-of-the-art audit methodology throughout the firm in the United Kingdom.

Using the latest techniques, the team will focus on developing all aspects of roles taken by partners down to new "fast track" graduate recruits in providing audit and advisory services to clients, and also focus on the development of all staff to reach their Candidates (male or female) may be existing training managers or audit managers/

computer audit managers in large practices keen to take on a fresh challenge within a dedicated team for a committed period of two-three years. Career prospects in this high profile environment will be excellent within the firm to the highest levels.

This is an opportunity for ambitious young managers, with or without previous training experience, to be part of an exciting programme to bring themselves and the firm to fresh heights of professional excellence and commercial success.

If you are interested, please send a copy of your c.v. to George Ornmod BA(Oxon) or Bruce Page CA at Douglas Liambias Associates Limited, 410 Strand, London WC2R ONS, telephone 071-836 9501, quoting reference no. FT GFO121291.

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PLC - means much more

FINANCIAL DIRECTOR

PT COKLAT RANSIKI INDONESIA

CDC is a British Statutory Corporation which has over £1bn Invested in public and private sector projects in over 50 developing countries:

We are offering the position of Finance Director to a suitable candidate seeking the challenge of advancing the computerised and financial systems of a developing company in magnificent natural surroundings.

The company comprises a 1600 hectare cocoa estate and associated processing facilities at Ransiki on the north west coast of Irlan Jaya some 70 kms south of the town of Manokwari. It is presently accessed by speedboat and because of this isolation would be more suited to a married couple. Facilities are limited and English educational opportunities for young children non-existent.

Applicants should be qualified accountants with relevant experience. Knowledge of the Indonesian language is desirable but not essential as training for husband and wife will be provided. Early availability would be an advantage.

We are offering a two year contract with usual overseas terms and conditions including generous assistance towards childrens' boarding education and two amenity trips to lakarta per year. Starting salary would be dependent on qualifications and experience.

Applications, accompanied by full curriculum vitae including current salary, should be sent to Mrs Valerie Latham, Personnel Executive, CDC, One Bessborough Gardens, London SW1V 2JQ; and quoting Serial 2322.



MANAGEMENT ACCOUNTANT: SALARY C220K Required by an established Company engaged in Food Processing and Distribution, to act as assistant to the Financial Controller. An experienced Accountant, part or fully qualified, will be responsible for preparation of monthly Management Accounts, Cash-Flows, Budgets,

Spreadsheets. Please write with full C.V. to: The Financial Controller, Box No. A1713, Financial Times, One Southwark Bridge, London SE1 9HL

etc. Must be computer literate and proficient in use of

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MARKETS

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THE COMPANY

internationally. Reputation for technical excellence.

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THE POSITION

◆ Full financial and management accounting responsibility including corporate finance, treasury and tax. Reports to the Executive Director - Finance Guide and coordinate financial systems and procedures for the UK and international businesses.

Respected major British group growing Provide functional leadership for Head Office and Divisional Financial management.

QUALIFICATIONS

Decentralised business units controlled by strong Graduate qualified accountant with previous responsibility for financial management, ideally within a large manufacturing/engineering organisation.

Experience of working at or near the centre of a plc

with exposure to consolidation, treasury and group transactions. Able to handle complex accounting issues. Commercially orientated and proactive. Well developed

leadership and interpersonal skills. Aged 35-45.
Please write, enclosing full cv, Ref SK4901
7 Shaftesbury Court, Chalvey Park, Slough, SL1 2ER

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Head of Internal Audit

South East

c£45,000 + car + benefitsthe financial services industry. Essential personal

Our client is a successful financial services group with an enviable reputation for its impressive product range, customer care and social commitment. Over the last decade, the Group's revenues have increased four-fold due to innovative management and sound investment in technology.

Internal promotion has generated the requirement for a high calibre, commercially aware individual to make a major impact on the business. Responsibilities will include reviewing internal controls, business methods and efficiency in key areas. Highly regarded by management, the high calibre team which this person will lead, offers a pro-active and professional service.

Applicants should be graduate Chartered Accountants, with a minimum of five years' post qualification experience, preferably within

qualities will include strong interpersonal skills, a high level of commercial acumen and the drive and

On offer is not just an excellent remuneration and benefits package (including a fully expensed car, non contributory pension and health scheme, and full relocation where necessary), but the opportunity for career development and self advancement in this influential senior role.

In the first instance, interested applicants should write to Renny Haves BA ACA, or Steven Vass BA ACA at Michael Page Finance, Cygnet House, 45/47 High Street, Leatherhead,

Surrey KT22 8AG quoting reference number TTA.

Michael Page Finance

Specialists in financial recruitment London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

Divisional Finance Director

Northern Home Counties

Our client is a major force in the rapidly expanding and highly competitive environmental services sector. Turnover of £70m is generated from operations throughout the UK and the company has ambitious plans to develop its market presence, both organically and by

This is a new appointment, designed to strengthen the existing management team by the addition of high calibre commercial and financial expertise. As well as the normal control and reporting requirements associated with a position at this level, the successful applicant will be expected to play a major role in business development, bringing a creative and imaginative financial approach to the formulation

c£50,000 + Bonus + Car

and execution of expansionary commercial strategies. Candidates, aged up to 45, should be qualified accountants who are currently operating at Board level in the construction, transport, property or related areas. A demonstrable track record of success in financial management, coupled with excellent technical, commercial, communication and leadership skills is essential. Career development opportunities within this dynamic PLC will be substantial.

Interested applicants should forward a comprehensive CV quoting ref: 2647, to Alan Dickinson FCMA, Executive Division, Michael Page Finance, 39-41 Parker Street, London WC2B 5LH (Tel: 071-831 2000).

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■ Reporting to the company Managing Director, responsible for a multi-functional head office team, controllers at subsidiary sines and for overseas joint ventures.

products and facilities. An ideal career move for an aspiring achiever.

To provide rotal financial support for the company, challenging costs and structures in order to create flexibility, efficiency and hence competitive advantage.

■ To determine together with colleague executives the future strategy of the company, establishing a finance team and planning systems to ensure both control and profitable growth.

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THE OUALIFICATIONS

quality producers.

■ Graduate intellect, professionally qualified, highly numerate and systems literate, probably aged 35-45. Youthful, but proven-Experience of developing people and systems in manufacturing environments, preferably involving high volumes and competitive margins. Clear evidence of schievement with blue-chip,

Creative, practical team player, with a vision for how things will be, and the techniques for taking people there. Firm, persuasive and relentless in striving for success.

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Finance Director

c£50,000

+ Performance Bonus + Executive Car

East Anglia

Our client, an autonomous subsidiary of a major UK plc, is a classic consumer product business with a portfolio of leading brands. The company is soundly structured with a good profit record and the

resources to expand both through acquisition and organic growth.

Working closely with the Chief Executive, the Finance Director
will perform a key role in developing the medium-term strategy, whilst being fully committed to meeting current targets of profit and cash performance. The position will carry responsibility for all aspects of an efficiently run finance and IT function.

You should be a qualified accountant, probably in your 30s, with a proven record at senior management level within an operational environment. A strong commercial ability and prior experience in one of the major FMCG groups, and/or the equivalent retail sector, are pre-requisites.

Relocation assistance is available if necessary. Please apply in confidence quoting Ref. L499 to:

Brian H Mason Mason & Nurse Associates I Lancaster Place, Strand London WC2E 7EB Tel:071-240 7805

Mason & Nurse

Group Financial Controller

Quoted PLC

To £40,000 + Benefits

Our client is a highly successful and expanding quoted public company operating in both the manufacturing and distribution industries. It has an exceptional and enviable profits growth record, has recently completed a major acquisition and is a market leader in its operating areas. It trades worldwide with expanding subsidiaries in Europe.

You will be a qualified Accountant, aged 28-35, with a degree, ideally with experience gained with one of the international accounting firms, followed by a senior financial role at the head office of a publicly quoted group. You must be highly motivated, with strong leadership and intellectual qualities, and be able to demonstrate first class technical and interpersonal skills. A knowledge of another European language would be an advantage. You will be based at the Group Office and report to the Group Finance Director and be a key member of a small high calibre team responsible for the accounting and financial control of the Group. Working at a senior level you will establish strong links with the Divisions and Subsidiaries within the Group. The position, based in Yorkshire, carries a benefits package which reflects the importance of the role and the

opportunity for continuing career advancement. If you are interested, please telephone Stuart Adamson FCA or Graham Markow on 0532 451212 or send your CV in confidence, quoting reference number 780, to Adamson & Partners Ltd., 10 Lisbon Square, Leeds LS1 4LY. Fax number 0532 420802.

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Finance Manager

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Our client is a household name and a highly successful British based multinational. The Group continues to be one of the major success stories of recent years. Their requirement now is for a senior Finance Manager to join

their main manufacturing unit based in Cheshire. You will report to the General Manager and be a key member of a high calibre management team with overall responsibility for the finance function including accurate and timely financial and management information, budgeting, long range planning, capital expenditure and systems development and enhancement. Managing a

medium sized finance function through a period of change is an important aspect of the role. You will probably be aged in your mid-30s, a qualified Accountant with a degree or MBA and have worked in a senior financial role with a major multinational manufacturer, ideally in the pharmaceutical or chemical process industries. You must be skilled in systems appraisal and have a thorough knowledge of sophisticated costing systems. Above all, you must have the strength of personality, intelligence and flexibility to succeed in a demanding commercial environment.

This is a key and challenging appointment and has a high visibility within the Group. Career development potential is excellent.

If you are interested, please send your CV, in confidence, to Stuart Adamson FCA or Graham Marlow, quoting reference 781, to Adamson & Partners Ltd., 10 Lisbon Square, Leeds LS1 4LY or telephone 0532 451212.

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Executive Search and Selection



NORFINAPLO Financial Controller

To £35,000 plus car plus benefits London & South East

Norfina PLC, a multi-million pound financial services company, require a "hands on " Accountant to act as Financial Controller for their portfolio of industrial holdings. Interested candidates should forward a comprehensive

curriculum vitae, including salary details, to:

F.A.O. Graham Ling, Personnel Director, Norfina PLC, Saxon House, 48 Southwark Street, London SE1 1UN quoting reference FC.

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FINANCIAL ACCOUNTANT

IFM Trading is an independent company dealing as a incipal in the major financial markets. The firm is active in financial instruments in the international debt, commodity, equity and foreign exchange markets. In order for IFM to continue maintaining effective controls over these varied trading activities, the Company wishes to recruit a recently qualified accountant. The successful candidate will be a graduate Chartered Accountant, conversant with current financial accounting techniques, and able to demonstrate proven computer related skills. A sound working knowledge of multi-currency accounting in the securities industry together with experience of Options, Futures, and FX Trading/Scalement procedures and related accounting issues are fundamental requirements for this

This position offers an attractive remuneration package. Applicants should write enclosing a CV and supporting evidence of their suitability to: Craig Bryant at Ranfurly Recruitment, 40 Bow Lane, London EC4M 9TD (Tel: 071-489 8827) (Fex 071-236 6325)



